

EXHIBIT 3

**01/12/2018 - Expert "Rebuttal" Report of
Guy A. Davis**

CONFIDENTIAL - SUBJECT TO PROTECTIVE ORDER

**IN THE UNITED STATES DISTRICT COURT
DISTRICT OF NEVADA**

Cung Le, Nathan Quarry, Jon Fitch, Brandon
Vera, Luis Javier Vazquez, and Kyle
Kingsbury, on behalf of themselves and all
others similarly situated,

Plaintiffs,

v.

Zuffa, LLC, d/b/a Ultimate Fighting
Championship and UFC,

Defendant.

REBUTTAL EXPERT REPORT OF
GUY A. DAVIS, CPA, CIRA, CDBV, CFE

Pursuant to Rule 26
of the Federal Rules of Civil Procedure

January 12, 2018

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SECTION A

QUALIFICATIONS

A. Qualifications

- 1) I, Guy A. Davis, am a Managing Director in the Restructuring and Litigation Services practice (“RLS”) of Protiviti Inc., an international risk-management consulting firm with more than 70 offices in over 20 countries and over 3,700 employees. I was a co-founder of PENTA Advisory Services, LLC (“PENTA”), the predecessor entity to Protiviti’s RLS practice, and currently lead Protiviti’s Richmond, Virginia office.
- 2) Over the past 28 years, I have performed a variety of forensic accounting and financial consulting services in bankruptcies, distressed environments, and other contexts. A more complete description of my background and qualifications is included in my expert report submitted in this case on August 31, 2017. My resume and testimony experience is included in Exhibit 9 of this report.

SECTION B

ASSIGNMENT

B. Assignment

- 3) Counsel for the Class Plaintiffs¹ have engaged Protiviti to provide financial advisory and litigation support services under my direction in connection with the above-captioned litigation. On August 31, 2017, I submitted an expert report in which I opined on matters related to Zuffa's sources and uses of capital and the value conveyed to Zuffa's fighters and its shareholders from 2005 to 2016 and during the Class Period (the "Original Report"). I also opined that:

"From 2005 to 2016, and at all times during the Class Period, Zuffa had the financial wherewithal to pay its fighters substantially more than the amounts it actually paid. Zuffa's exceptional revenue growth, profit margins, and borrowing capacity afforded management and equity holders the ability to forgo a portion of their discretionary distributions, excessive aviation expenses, and management fees to pay fighters a higher compensation. This hypothetical shift to increased fighter compensation would have had no impact on Zuffa's ability to honor its financial obligations to its non-fighter employees or third-party creditors."

- 4) On October 27, 2017, Zuffa submitted the report of Elizabeth Kroger Davis, which in part responds to my Original Report. In her report, Ms. Davis, among other things, opined that Zuffa could not have afforded to pay the damages as set forth in the Plaintiffs' expert reports submitted by Drs. Zimbalist and Singer. She did not, however, determine how much more compensation Zuffa could have paid, nor did she address the portions of Dr. Zimbalist's and Dr. Singer's reports that explained the larger industry (larger output market) that would have existed absent the alleged anti-competitive behavior.
- 5) In response to Ms. Davis's report, counsel for the Class Plaintiffs have instructed me to determine: (i) how much more Zuffa could have paid its fighters, assuming alternative but feasible expense and capital structures, and (ii) the effect that paying increased fighter compensation during the Class Period would have on Zuffa's financial condition and shareholder returns. I have been asked to assume, for purposes of my analyses, (a) none of the MMA industry growth that would have occurred absent the conduct challenged in this case as contemplated by Dr. Singer would have

¹ Cung Le, Nathan Quarry, Jon Fitch, Brandon Vera, Luis Javier Vazquez, and Kyle Kingsbury ("Class Plaintiffs" or "Plaintiffs").

occurred, and (b) none of the additional fighter compensation would have come from MMA promoters other than Zuffa (where some fighters might have been able to receive higher compensation in the but-for world). The results of my analyses and related expert opinion are contained herein. I incorporate by reference all of the information and defined terms included in my original report dated August 31, 2017.

SECTION C

SUMMARY OF OPINIONS

C. Summary of Opinions

- 6) I completed the assignment set out in Section B above and have derived the following opinions:

Opinion #1: During the Class Period, Zuffa could have paid its fighters between \$525.2 million (Scenario 1) and \$706.7 million (Scenario 6) more than the amounts actually paid and remained a financially healthy company offering substantial returns for its investors, without the benefit of any additional growth in the MMA Industry.² All computations of additional fighter compensation assume: i) Zuffa would not have borrowed \$320 million in 2007 and 2009 (“the Discretionary Distribution Debt”) to finance the discretionary distributions to shareholders, and ii) shareholders receive minimum distributions equal to 40% of pro forma net income for tax purposes. Other assumed changes to Zuffa’s expense and capital structure are described in Section D of this report.

Table 1: Summary of Actual and Alternative Fighter Compensation Scenarios
\$ in millions

Scenario	Debt-Free	Fighter Pay Increase Begins	% of Revenue Paid to Fighters	Feasible Additional Compensation
Actual	n/a	n/a	17.8%	n/a
1	2010 - 2016	2005	33.0%	\$ 525.2
2	2010 - 2016	2005	34.0%	561.5
3	2010 - 2016	2005	35.0%	597.8
4	2005 - 2016	2011	36.0%	634.1
5	2005 - 2016	2011	37.0%	670.4
6	2005 - 2016	2011	38.0%	706.7

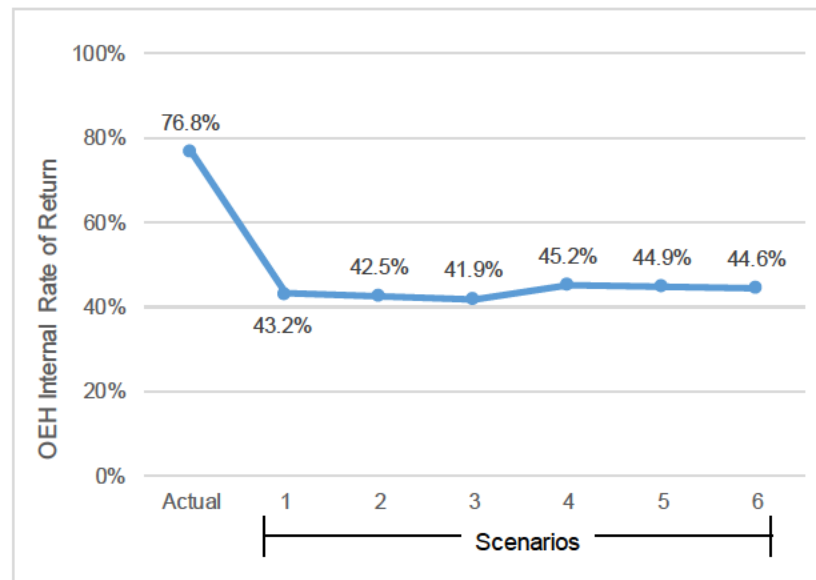
² The Class Period technically spans from December 16, 2010 until the anticompetitive scheme alleged in the Consolidated Class Action Complaint ceases. However, due to data limitations, feasibility analyses are limited to the period ending December 31, 2016. The additional compensation computed in each scenario includes an estimate for 2017 based on 2016’s annualized increased compensation amount. See Exhibits 1 through 6.

Opinion #2: If Zuffa paid its fighters between \$525.2 million and \$706.7 million of additional compensation during the Class Period, without the aforementioned debt, at all times during the Class Period the Company would have had:

- a) Adequate cash flow to continue to make distributions to equity holders;
- b) Sufficient cash balances to sustain operations;
- c) Less debt, or no debt at all;
- d) Cumulative positive EBITDA of between \$129.3 million and \$281.9 million; and,
- e) Stockholders equity that is at least \$568.6 million higher than the amount reported in Zuffa's audited financial statements for the year ended December 31, 2015.

Opinion #3: If Zuffa paid its fighters between \$525.2 million and \$706.7 million of additional compensation during the Class Period, without the aforementioned debt, the Original Equity Holders ("OEH") would have received cash distributions during the Class Period of between \$185.9 million and \$322.2 million and earned a 41.6% to 44.5% return on their investment which meets or exceeds the equity returns historically earned by venture capital funds for startup and stage one businesses.

Table 2: Pro Forma Internal Rate of Return for Original Equity Holders



SECTION D

ANALYSIS AND FINDINGS

D. Analysis and Findings

The Integrated Financial Model

- 7) As stated in my Original Report, Zuffa was a very profitable company before and during the Class Period. From 2005 to 2015, Zuffa distributed over \$1.2 billion to its three shareholders,³ \$370 million of which was paid during the Class Period. The Company achieved significant growth and was ultimately sold to WME-IMG in 2016 which generated proceeds for the OEH of approximately \$2.972 billion.⁴ In my Original Report, I opined OEH could have foregone a portion of their distributions, excess aviation expenses, and management fees, and paid the fighters a higher amount than the actual amounts paid.
- 8) To specifically quantify that amount, in connection with this report, I followed the following five-step process:
- a. Developed a comprehensive financial model that integrated Zuffa's actual income statement, balance sheet, and statement of cash flow for each year of operation from 2005 to 2016.
 - b. Constructed an amortization schedule for each component of Zuffa's Discretionary Distribution Debt from 2007 to 2016 and integrated the revised principal and interest payments into the financial statement model.
 - c. Used the integrated model to create a full set of pro-forma financial statements that reflect the financial condition of Zuffa from 2005 to 2016, and during the Class Period, that would have existed under various alternative expense and capital structure scenarios.
 - d. Selected a range of higher compensation scenarios that were feasible based on my analysis of pro-forma cash flow, EBITDA, cash balance, working capital, and stockholders' equity.

³ Excluding January Capital.

⁴ This excludes the increase in value between the WME-IMG sale in July 2016 and the sale of the remaining OEH equity in August 2017. If that increase were also considered, the total proceeds to OEH from the WME-IMG sale would be \$3.014 billion.

- e. Recast the 2010 (January Capital) and 2016 (WME-IMG) valuation analyses to reflect the assumed higher compensation levels, adjusted the pro-forma cash flows to incorporate the new valuations, and calculated the pro-forma internal rate of return (“IRR”) earned by the OEH under each scenario.⁵

Source of Funds to Increase Fighter Compensation

- 9) In my pro-forma analyses, substantial cash was available to pay fighters additional compensation because of Zuffa’s highly profitable operations and growth. More specifically, the source of cash in each of the six scenarios comes from:
 - a. The operations of the business;
 - b. A portion of the distributions made to shareholders;
 - c. Excess aviation and management fee expenses; and,
 - d. Principal and interest savings from foregone Discretionary Distribution Debt and other debt reductions.
- 10) To be conservative, additional (or new) borrowings or equity proceeds were not used as a means to increase compensation. While both sources of cash were available, the increased compensation from the three sources referenced above lowered EBITDA, which naturally lowered the firm’s equity value and borrowing capacity. The inclusion of additional debt or equity would require making speculative assumptions regarding loan covenants, collateral positions and expected returns. I elected to simplify the analysis and limit the computation of additional compensation to the amount that could be paid without additional borrowings or equity raises.

Feasibility Analysis

- 11) The scenarios were premised on alternative fighter compensation expressed as a percentage of revenue. This is appropriate because Zuffa’s revenues are, in large part, correlated to the volume and quality of the fights that took place during the year.

⁵ The IRR calculation includes the increased amount received by OEH in August 2017.

All of the scenarios in this report contemplate alternative expense and capital structures of Zuffa that could have been implemented by the OEH and management of Zuffa. None of these alternative structures would have required material concessions or compromise by creditors of Zuffa or other independent third parties. I have made no adjustments to Zuffa's historical revenues or any operating costs, other than fighter compensation, aviation expense and management fees.

Scenarios 1 through 3

- 12) In Scenarios 1 through 3, I have adopted a basic principle wherein the distributions to shareholders and debt burdens are reduced, and the cash savings are used for other business purposes. Specifically, in these three scenarios, the funds produced from operations (without the burden of the Discretionary Distribution Debt, excess aviation expenses and management fees⁶) are used to:
- a. Pay fighters between 33% and 35% of revenue⁷ from 2005 through 2017;
 - b. Retire all outstanding long term debt by December 31, 2009; and,
 - c. Pay shareholders the greater of 40% of pro-forma net income for tax purposes or 50% of available cash.⁸
- 13) In Scenario 1, I evaluate Zuffa's ability to pay the fighters 33% of revenue in each year from 2005 to 2016. The compensation increase during the Class Period is \$525.2 million. As illustrated in Exhibit 1, under this scenario the Company maintains a cash balance of over \$149.6 million even after paying shareholders \$70.5 million in annual dividends prior to the WME-IMG sale in 2016. Including the excess cash distributed to shareholders in connection with the WME-IMG sale, the OEH are projected to receive \$259.1 million during the Class Period. Cumulative EBITDA earned during the Class Period through December 31, 2016 is \$281.9 million and the company's pro-forma stockholders equity was \$630.4 million higher than the amount reported on Zuffa's December 31, 2015 audited financial statements.

⁶ I reduced aviation expense and management fees to remove the excess portion of these expenses as defined by Goldman Sachs in the Senior Secured Credit Facility Offering Memorandum dated July 22, 2016 and as illustrated in my Original Report.

⁷ For this analysis, I am using total Zuffa revenue. As I understand it, for most of their analyses, Drs. Singer and Zimbalist used only those revenues derived directly from events.

⁸ Available cash is defined as the actual distributions to shareholders less increased fighter compensation (adjusted for excess aviation and management fees) and debt-financed distributions.

- 14) In Scenarios 2 and 3, fighter compensation is assumed to increase to 34% and 35% of revenue, respectively, thereby increasing fighter compensation over the actual amounts paid by between \$561.5 million and \$597.8 million during the Class Period. At these levels of compensation, Zuffa continued to maintain pro-forma cash balances of over \$119.6 million, generate positive cumulative EBITDA during the Class Period, and distribute between \$222.5 million and \$185.9 million to shareholders, respectively, including excess cash at the time of the WME-IMG sale.⁹ (See Exhibits 2 and 3.)
- 15) In Scenarios 2 and 3, the 2012 and 2014 down years result in negative pro-forma EBITDA of between \$3.0 million and \$8.6 million. This does not, however, render the assumed compensation model infeasible. On a pro-forma basis, Zuffa had over \$119.6 million of cash entering those years to pay:
- a. All fighter compensation at the assumed levels;
 - b. All required tax distributions to shareholders;
 - c. All required capital expenditures; and,
 - d. All other operating expenses of the company.
- 16) Furthermore, Zuffa's pro-forma negative EBITDA was eliminated in the following year as Zuffa's profits were restored. For example, in Scenario 3, Zuffa's pro-forma EBITDA in 2013 rebounded to over \$55 million. In 2015, proforma EBITDA was over \$64 million.
- 17) Accordingly, in my opinion, by re-deploying Zuffa's operating cash flow as set forth above and by foregoing the \$320 million of Discretionary Distribution Debt, Zuffa had the financial wherewithal to pay fighters between 33% and 35% of revenue as compensation, or an increase of between \$525.2 million and \$597.8 million.

⁹ Excess cash is all pro forma cash balances as of August 17, 2016 in excess of \$20 million. Zuffa's cash balance on December 31, 2015 was \$19.3 million.

Scenarios 4 through 6

- 18) Scenarios 4 through 6 adopt the same basic premise and assumptions as Scenarios 1 through 3. Distributions to shareholders and debt burdens are reduced and the cash savings are used for other business purposes. The only modifications in Scenarios 4 through 6 are as follows:
- a. Zuffa does not increase fighter compensation until the beginning of the Class Period;
 - b. Distributions to shareholders are limited to 40% of pro-forma net income¹⁰; and,
 - c. Fighter compensation is increased to between 36% (Scenario 4) and 38% (Scenario 6).
- 19) Prior to the Class Period, the additional accumulated cash (from (a) and (b) above) facilitates Zuffa's ability to forgo any debt borrowings in 2007 and 2009. The Pride and Strikeforce acquisitions and other capital expenditures are modeled to be funded internally.
- 20) In Scenario 4 (36% of revenue), as a debt-free company, Zuffa continued to have:
- a) Adequate cash flow to make required tax distributions to equity holders;
 - b) Cash balances of greater than \$248.1 million prior to the WME-IMG sale;
 - c) Positive cumulative EBITDA of \$190.4 million; and,
 - d) Stockholders equity that was \$693.0 million higher than the actual amount reported on Zuffa's audited financial statement as of December 31, 2015.
- Scenario 4 contemplates increased compensation of \$634.1 million.
- 21) In Scenarios 5 and 6 (37% and 38% of revenue, respectively), the 2012 and 2014 down years result in negative pro-forma EBITDA of between \$17.0 million and \$22.1 million. For the same reasons that apply to Scenarios 2 and 3, negative EBITDA at this level in those two years does not render the assumed compensation model infeasible. Zuffa had sufficient cash entering those years to pay:
- a. All fighter compensation at the assumed levels;
 - b. All required tax distributions to shareholders;
 - c. All required capital expenditures, including the acquisitions of Pride in 2007 and Strikeforce in 2011; and,
 - d. All other operating expenses of the company.

¹⁰ By limiting distributions to 40% of pro-forma net income in Scenarios 4 through 6, the 2010 January Capital transaction proceeds would remain on the balance sheet until the 2016 WME-IMG transaction. As these proceeds are not needed to support the pro-forma financial health of the company, I have assumed that the January Capital Transaction did not occur in Scenarios 4 through 6.

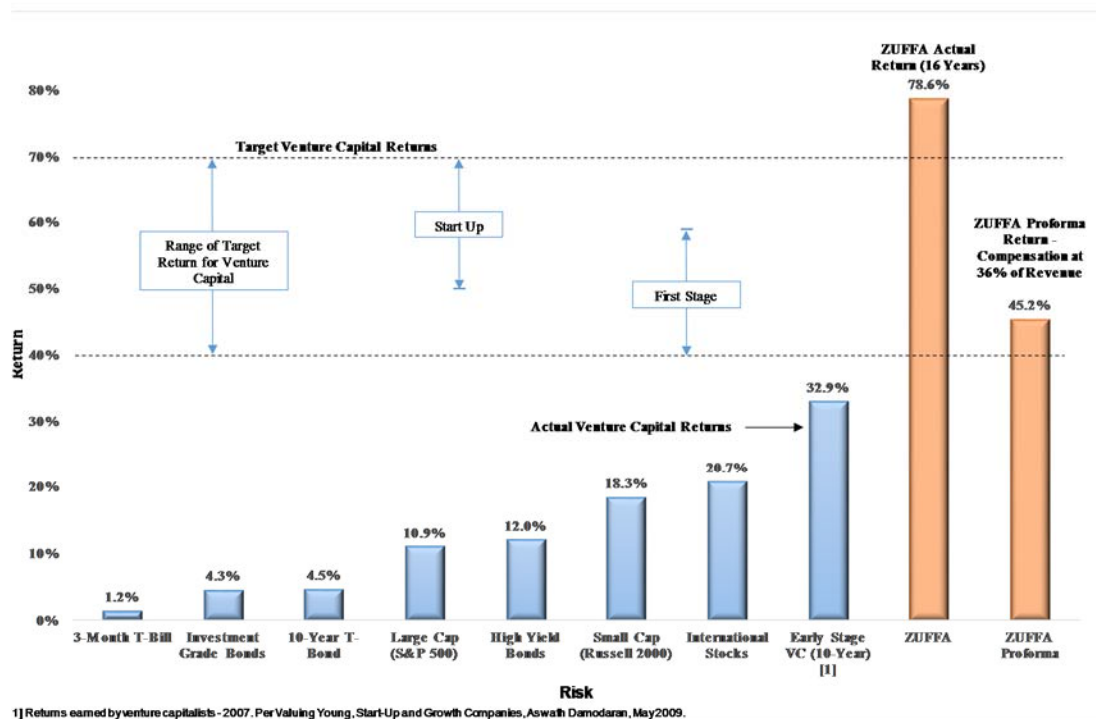
- 22) Furthermore during the Class Period, Scenarios 5 and 6 project that shareholders are paid \$293.9 million and \$265.6 million in total distributions, respectively, including the pro-forma excess cash distributed to shareholders on the eve of the WME-IMG sale.
- 23) Accordingly, in my opinion, as a debt-free company, Zuffa had the financial wherewithal to pay fighters between 37% and 38% of revenue as compensation, or an increase of between \$670.4 and \$706.7 million.
- 24) A summary of the key financial metrics for each scenario is included as Exhibit 7. Detailed pro-forma financial statements and the adjusted valuation for the 2010 January Capital and the 2016 WME-IMG transactions are provided in Exhibits 1 through 6.

Impact on Shareholders

- 25) As indicated above, I was instructed to calculate Zuffa's capacity to increase compensation to fighters over the Class Period. Zuffa's capacity to increase fighter compensation was determined based on traditional financial analyses of pro-forma cash flow, liquidity, and profitability. The investment returns earned by the OEH in each scenario were not a factor in determining the feasibility of higher compensation. My analyses only considered the reasonable requirement that Zuffa distribute cash to shareholders of at least the amount that they would need for income tax purposes.
- 26) Independent of the analysis to determine Zuffa's capacity to increase fighter compensation, counsel requested that I evaluate the impact that the higher compensation levels would have on shareholder investment returns.
- 27) Zuffa's OEH invested approximately \$41 million into the company, most of which was invested prior to 2005. Each of the scenarios contemplated herein includes:
 - a. Interim distributions to shareholders based on the parameters described above;
 - b. Distribution of pro-forma excess cash on the eve of the WME-IMG sale in 2016; and,
 - c. Proceeds from WME-IMG transaction, on a pro-forma basis.

- 28) These payments to shareholders comprise the return earned by the OEH over the investment horizon.
- 29) I calculated the Internal Rate of Return (“IRR”) based on the timing and amount of the pro-forma cash flows under each scenario and determined that Zuffa’s OEH would have achieved an IRR of between 41.6% and 45.2% (see Exhibits 1.4 through 6.4). These returns are commensurate with, or above, the returns achieved by investors of start-up and first stage companies¹¹ and far exceed the earnings on more traditional, less risky, investments as illustrated in the graph below.

Table 3: Comparative Analysis of Risks and Investment Returns
Investment Return Profile - 2004 Annual Returns



- 30) In my opinion, the pro-forma returns for Zuffa’s OEH as calculated herein, further corroborate my conclusion that Zuffa had the capacity to pay its fighters during the Class Period (i.e., from December 16, 2010 to December 31, 2017) between \$525.2 million and \$706.7 million more than the actual amounts paid.

¹¹ In general, equity investors receive a weighted return on their portfolio of investments of 32.9%. A component of these weighted returns are the returns on successful companies, which range from 50% to 70% for start-up companies and 40% to 60% for first stage or early development ventures.

SECTION E

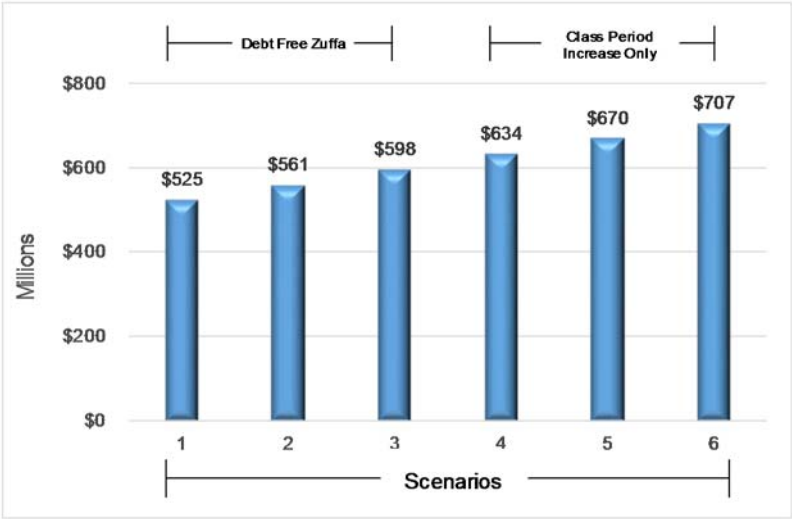
CONCLUSION

E. Conclusion

- 31) Most limited liability companies use EBITDA (cash flow) generated from operations to service debt, fund capital expenditures, and pay dividends to shareholders. In Zuffa's case, however, almost 100% of the aggregate EBITDA generated from 2005 to 2016 was distributed to shareholders. A portion of the dividends paid to shareholders was funded by \$320 million of term loans and a \$175 million sale of equity to January Capital. The total dividends paid to Zuffa's shareholders between 2005 and 2016 were \$615 million more than the net income earned during the same period
- 32) There is an inherent trade-off between the discretionary distributions that any private company pays to shareholders and the amount of funds a company could choose to pay its workers. In Zuffa's case, the magnitude of the distributions made to shareholders naturally demonstrates an ability for the Company, if it chose to do so (or was forced by the market to do so), to pay its fighters more compensation. The amount of additional compensation the Company can afford is measured by creating the alternative pro-forma scenarios, as set forth herein, and evaluating the feasibility of those alternate scenarios using traditional indicators of financial health such as EBITDA, working capital, and stockholders' equity.

33) By adopting a more conservative capital structure and dividend policy, both of which were fully within the control of Zuffa’s officers and shareholders, Zuffa could have afforded to pay its fighters between \$525.2 million and \$706.7 million more than the actual amounts paid during the Class Period (i.e., December 16, 2010 to December 31, 2017). If these greater amounts were paid within the hypothetical parameters described in this report, Zuffa would have been a financially healthy company at all times from 2005 to 2016 and during the Class Period.

Table 4: Zuffa Capacity to Pay Additional Compensation



SECTION F

DOCUMENTS RELIED UPON

F. Documents Relied Upon

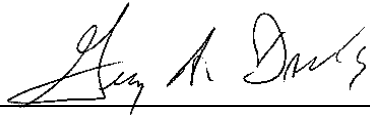
- 34) A listing of the documents and information relied upon to form the opinions contained herein is provided in Exhibit 8.

SECTION G

EXPERT'S COMPENSATION

G. Expert's Compensation

- 35) I am compensated based on the time incurred at an hourly rate of \$725 per hour. Protiviti charges between \$210 and \$640 per hour for other consultants who worked on this report. Our fees are not contingent on the outcome of this case or any other litigation matter.
- 36) I reserve the right to supplement this report if information is brought to my attention between the date of this report and trial that is relevant to my conclusions.



Guy A. Davis, CPA, CIRA, CDBV, CFE

Dated: January 12, 2018

EXHIBIT 1

Scenario 1
Fighter Compensation at 33% of Revenue

Exh bit 1

Cung Le, et al. vs. Zuffa, LLC
Summary of Key Financial Metrics
\$ in 000s

Scenario 1

Parameters	
Percent of Revenue Paid to Fighters (2005 - 2016)	33%
Forgo Discretionary Distribution Debt (2007 - 2009)	Yes
Payoff All Debt by December 31, 2009	Yes

	2009	2010	Class Period		2013	2014	2015	Pre-Sale 2016	Total Class Period Pre-Sale
I. Distributions to Equity	\$ 27,677	\$ 102,201	\$ 22,791	\$ -	\$ 15,848	\$ -	\$ 20,245	\$ 200,207	\$ 259,091
Internal Rate of Return	----->								42.8% [1]
II. Key Financial Metric - Zuffa Pro Forma									
Cash Balance	\$ 26,812	\$ 147,248	\$ 149,614	\$ 168,636	\$ 175,458	\$ 177,622	\$ 185,208	\$ 229,868	\$ 229,868
EBITDA	90,562	106,798	75,036	1,694	65,547	391	76,226	63,048	281,941
Net Debt to EBITDA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Stockholders' Equity	230,254	156,334	194,066	241,254	294,167	283,100	316,873	294,731	294,731
Current Ratio	5.6	4.5	4.1	2.8	3.1	4.5	3.4	2.0	2.0
III. Increase in Fighter Compensation	<u>\$ 49,759</u>	<u>\$ 60,813</u>	<u>\$ 66,605</u>	<u>\$ 83,587</u>	<u>\$ 79,947</u>	<u>\$ 77,351</u>	<u>\$ 89,446</u>	<u>\$ 64,124</u> [2]	<u>\$ 461,060</u>
IV. 2017 Increase in Fighter Compensation									<u>64,124</u> [3]
V. Total Increase in Fighter Compensation During Class Period									<u>\$ 525,184</u>

[1] Original equity holders' internal rate of return since acquiring UFC in 2001.

[2] Annualized.

[3] Estimated at 2016 annualized.

Cung Le, et al. vs. Zuffa, LLC
Pro Forma Balance Sheet
\$ in 000s
Scenario 1

Percent to Fighters	33%
Forgo DFD	Yes
Payoff Debt EOY 2009	Yes

	2005	2006	2007	2008	2009	2010	Class Period					
							2011	2012	2013	2014	2015	Aug. 2016
Assets												
Cash	\$ 1,510	\$ 21,432	\$ 54,653	\$ 96,842	\$ 26,812	\$ 147,248	\$ 149,614	\$ 168,636	\$ 175,458	\$ 177,622	\$ 185,208	\$ 229,868
Accounts Receivable	8,160	44,267	35,610	54,402	40,801	54,471	60,181	47,833	67,702	35,237	87,760	63,037
Due from Related Parties	-	-	-	-	-	-	-	-	-	1,355	3,043	3,043
Note receivable for membership interest	-	-	-	-	145,720	-	4,087	59	387	-	-	-
Inventory	246	466	629	1,136	1,301	2,137	3,618	5,464	2,486	1,139	2,505	2,505
Film and Television Costs	-	2,541	2,812	2,099	1,962	1,590	-	6,562	-	40	684	684
Investment in Trading Security	-	-	-	-	-	-	-	500	69	82	88	88
Assets of Discontinued Operations	-	-	-	-	-	-	-	-	4,246	-	-	-
Other current assets	314	3,405	3,246	3,558	4,926	3,474	5,002	5,835	5,265	5,831	5,165	6,389
	10,231	72,112	96,951	158,037	221,522	208,920	222,502	234,889	255,613	221,306	284,453	305,614
 Property and Equipment	677	1,807	2,949	14,346	21,290	23,737	25,109	28,666	37,995	41,338	46,309	38,546
Goodwill	-	-	38,688	38,688	38,688	38,688	67,455	66,898	66,898	66,898	66,898	66,898
Intangibles	1,075	5,470	17,674	7,869	6,415	5,062	9,273	2,295	1,203	806	534	534
Notes Receivable from Related Party	-	-	-	-	-	-	-	-	-	703	516	516
Investments	-	-	-	1,430	2,192	3,682	3,954	9,793	10,925	7,160	713	713
Film and Television Costs	-	-	-	-	-	-	-	-	13,340	2,446	8,855	8,855
Other	1,437	-	1,088	3,046	4,163	2,882	2,782	2,196	3,490	2,773	1,949	27,195
Total Assets	\$ 13,420	\$ 79,389	\$ 157,349	\$ 223,415	\$ 294,271	\$ 282,971	\$ 331,075	\$ 344,737	\$ 389,464	\$ 343,430	\$ 410,227	\$ 448,871
Liabilities												
Accounts Payable	683	6,476	7,922	2,753	4,071	4,102	12,737	13,715	19,793	9,864	14,693	46,467
Current Portion of Long-Term Debt	-	15,000	3,250	3,825	4,296	4,296	4,296	4,321	4,050	4,373	4,373	4,373
Pro Forma Adjustment	-	-	(2,500)	(2,675)	(4,296)	(4,296)	(4,296)	(4,321)	(4,050)	(4,373)	(4,373)	(4,373)
Related party notes due to members	-	-	-	-	-	-	-	31,316	8,090	-	-	-
Due to Related Parties	764	1,532	1,938	1,161	614	2,092	1,632	2,584	1,971	929	1,147	1,147
Accrued Expenses and Other Liabilities	1,120	10,285	17,706	23,823	26,625	32,603	33,502	29,340	41,418	32,451	58,139	49,652
Deferred income	642	4,592	5,550	8,601	8,343	7,937	5,861	7,226	7,198	5,419	10,172	52,044
Liabilities of Discontinued Operations	-	-	-	-	-	-	-	-	3,468	-	-	-
	3,210	37,885	33,866	37,488	39,653	46,734	53,732	84,181	81,938	48,663	84,151	149,310
 Long Term Debt, net current	-	-	320,125	347,050	414,593	425,297	455,001	470,281	465,675	463,652	459,279	456,881
Pro Forma Adjustment	-	-	(246,250)	(243,575)	(414,593)	(425,297)	(455,001)	(470,281)	(465,675)	(463,652)	(459,279)	(456,881)
Deferred Compensation Liabilities	-	-	-	-	-	67,180	67,510	-	-	-	-	-
Guaranty Liability	-	-	-	-	-	-	-	-	-	665	665	665
Other Non-Current Liabilities	-	1,547	10,783	34,133	24,364	12,722	15,766	19,301	13,359	11,002	8,537	4,165
Stockholders Equity												
Beginning Balance	9,486	10,210	39,956	38,825	48,319	230,254	156,334	194,066	241,254	294,167	283,100	316,873
Capital Contributions												
Cash	3,148	-	-	-	175,741	-	-	1,800	2,876	-	-	-
Non-Cash	-	-	-	-	-	-	-	82,443	23,547	8,566	522	-
Plus Net Income	(2,016)	50,635	1,728	18,183	69,193	96,773	63,308	(11,764)	44,051	(19,433)	56,323	(8,887)
Less Distributions	(9,100)	(63,836)	(285,744)	(72,703)	(144,182)	(305,855)	(97,158)	(68,042)	(72,122)	(44,329)	(76,089)	(63,343)
Pro Forma Adjustments												
Fighter Comp - 33%	8,285	24,657	21,687	35,243	38,046	48,992	56,078	68,042	66,084	44,329	76,089	37,517
January Capital	-	-	-	-	-	29,750	-	-	-	-	-	-
DFD Reduction	-	-	250,000	-	70,000	-	-	-	-	-	-	-
Adjustment for Taxes/Holdback	408	18,925	2,500	(7,273)	(27,677)	113,556	15,757	-	(11,583)	-	(22,529)	12,913
Holdback for Term Loan Repayment	-	-	9,056	37,460	36,135	-	-	-	-	-	-	-
Other	-	(635)	(359)	(1,416)	(35,322)	(57,136)	(253)	(25,291)	60	(200)	(542)	(342)
Ending Balance	10,210	39,956	38,825	48,319	230,254	156,334	194,066	241,254	294,167	283,100	316,873	294,731
Total Liabilities and Stockholders' Eq.	\$ 13,420	\$ 79,389	\$ 157,349	\$ 223,415	\$ 294,271	\$ 282,970	\$ 331,074	\$ 344,736	\$ 389,464	\$ 343,430	\$ 410,226	\$ 448,871

Exhibit 1.2

Cung Le, et al. vs. Zuffa, LLC
Pro Forma Income Statement
\$ in 000s
Scenario 1

Percent to Fighters	33%
Forgo DFD	Yes
Payoff Debt EOY 2009	Yes

	2005	2006	2007	2008	2009	2010	Class Period					
							2011	2012	2013	2014	2015	Aug. 2016
Net revenues	\$ 48,332	\$ 179,696	\$ 226,444	\$ 274,574	\$ 329,365	\$ 440,956	\$ 436,680	\$ 466,303	\$ 514,639	\$ 449,008	\$ 608,629	\$ 360,875
Cost of Revenues												
Fighter Compensation	3,606	26,821	42,008	43,653	55,177	75,722	71,745	63,069	83,226	62,198	97,298	70,162
Fighter Benefits	3,201	3,368	3,463	2,435	3,754	8,981	5,755	7,224	6,658	8,623	14,103	8,872
Other Expenses	25,454	51,921	82,793	82,710	91,087	114,317	129,040	211,175	160,085	214,934	230,715	201,632
	32,260	82,109	128,264	128,797	150,018	199,020	206,540	281,468	249,969	285,755	342,116	280,665
Gross Profit	16,071	97,587	98,180	145,777	179,346	241,936	230,140	184,835	264,670	163,253	266,513	80,210
SG&A Expenses												
Aviation	2,358	4,955	6,633	8,031	11,720	12,574	11,527	13,834	14,863	9,280	6,843	3,309
Management Fees	-	1,000	2,435	2,748	1,493	746	500	500	500	500	500	-
Impairment Loss	-	-	3,500	6,964	-	-	-	4,488	-	-	-	-
Depreciation and Amortization	383	621	2,783	3,878	3,142	3,545	4,800	5,918	6,252	6,713	7,784	4,807
	2,741	6,576	15,351	21,622	16,355	16,865	16,827	24,740	21,615	16,493	15,127	8,116
Operating Income	13,330	91,011	82,829	124,156	162,992	225,071	213,313	160,095	243,055	146,760	251,386	72,094
Interest Expense, net	-	424	13,474	22,463	24,532	26,044	23,426	27,866	25,347	22,797	21,767	13,110
Pro Forma Adjustment	-	-	(10,206)	(15,328)	(7,925)	(26,044)	(23,426)	(27,866)	(25,347)	(22,797)	(21,767)	(13,110)
Taxes	-	1,102	5,561	4,942	4,054	6,480	6,928	3,814	15,392	13,111	12,119	6,320
Other Expense, net	7,062	14,193	50,584	58,652	35,091	72,826	86,999	98,054	117,676	84,231	98,998	37,144
Net Income	6,268	75,292	23,415	53,426	107,239	145,765	119,386	58,227	109,987	49,418	140,269	28,630
Non-Controlling Interest Loss	-	-	-	-	-	-	-	762	148	-	-	-
Net Income Attributable to Zuffa	6,268	75,292	23,415	53,426	107,239	145,765	119,386	58,989	110,135	49,418	140,269	28,630
Pro Forma Adjustments												
Fighter Compensation												
Excess Aviation	858	3,455	5,133	6,531	10,220	11,074	10,027	12,334	13,363	8,000	5,000	2,538
Management Fees	-	1,000	2,435	2,748	1,493	746	500	500	500	500	500	-
Fighter Comp - 33%	8,285	24,657	21,687	35,243	38,046	48,992	56,078	70,753	66,084	68,851	83,946	37,517
Fighter Comp - Excess Cash	-	-	-	-	-	-	-	-	-	-	-	-
Aviation Expenses	(858)	(3,455)	(5,133)	(6,531)	(10,220)	(11,074)	(10,027)	(12,334)	(13,363)	(8,000)	(5,000)	(2,538)
Management Fees	-	(1,000)	(2,435)	(2,748)	(1,493)	(746)	(500)	(500)	(500)	(500)	(500)	-
Net Income - Pro Forma	(2,016)	50,635	1,728	18,183	69,193	96,773	63,308	(11,764)	44,051	(19,433)	56,323	(8,887)
Interest	-	424	3,268	7,136	16,607	-	-	-	-	-	-	-
Taxes	-	1,102	5,561	4,942	4,054	6,480	6,928	3,814	15,392	13,111	12,119	6,320
Depreciation and Amortization	383	621	2,783	3,878	3,142	3,545	4,800	5,918	6,252	6,713	7,784	4,807
Impairment Loss	-	-	3,500	6,964	-	-	-	4,488	-	-	-	-
Other Add-Back Items	-	-	-	-	(2,434)	-	-	(762)	(148)	-	-	37,144
EBITDA - Pro Forma	\$ (1,634)	\$ 52,782	\$ 16,841	\$ 41,104	\$ 90,562	\$ 106,798	\$ 75,036	\$ 1,694	\$ 65,547	\$ 391	\$ 76,226	\$ 39,384

Cung Le, et al. vs. Zuffa, LLC
Pro Forma Statement of Cash Flows
\$ in 000s
Scenario 1

Percent to Fighters	33%
Forgo DFD	Yes
Payoff Debt EOY 2009	Yes

	2005	2006	2007	2008	2009	2010	Class Period					
							2011	2012	2013	2014	2015	Aug. 2016
Cash Flows from Operating Activities												
Net Income - ProForma	\$ (2,016)	\$ 50,635	\$ 1,728	\$ 18,183	\$ 69,193	\$ 96,773	\$ 63,308	\$ (11,764)	\$ 44,051	\$ (19,433)	\$ 56,323	\$ (8,887)
Reconciling items	13,784	14,012	38,250	47,977	14,883	26,671	28,277	65,908	46,387	58,144	52,622	25,662
Changes in Working Capital	(13,123)	(32,691)	(10,206)	(32,597)	(13,704)	(10,975)	(21,112)	(27,942)	(41,482)	(26,541)	(65,286)	60,266
Cash Flow From Operating Activities	(1,356)	31,956	29,772	33,563	70,371	112,469	70,473	26,202	48,956	12,170	43,659	77,041
Cash Flows from Investing Activities												
Sale or Purchase of PP&E, net	(224)	(1,446)	(1,909)	(6,685)	(8,633)	(4,813)	(4,574)	(6,985)	(14,509)	(9,659)	(12,552)	(17,622)
Corporate Transactions	(250)	(4,700)	(56,408)	(250)	(1,924)	(4,650)	(37,957)	(8,000)	(5,031)	(1,825)	(450)	-
Other	-	-	-	-	-	163	-	-	-	2,397	-	(800)
Cash Flow From Investing Activities	(474)	(6,146)	(58,317)	(6,935)	(10,557)	(9,300)	(42,531)	(14,985)	(19,540)	(9,087)	(13,002)	(18,422)
Cash Flows from Financing Activities												
Proceeds from Debt - Actual	-	15,000	385,000	25,000	97,000	15,000	34,000	72,500	502,500	29,500	-	-
Pro Forma Adjustments												
Reduction in DFD Proceeds	-	-	(250,000)	-	(97,000)	(15,000)	(34,000)	(72,500)	(502,500)	(29,500)	-	-
Revolver Repayment	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payments - Actual	-	-	(76,625)	(3,250)	(29,075)	(4,825)	(4,825)	(57,725)	(505,925)	(31,795)	(4,795)	(2,398)
Pro Forma Adjustments												
Change in Regular Principal Payments	-	-	1,250	2,500	29,075	4,825	4,825	57,725	505,925	31,795	4,795	2,398
Change in Debt Repayment	-	-	-	-	(104,625)	-	-	-	-	-	-	-
Related Party Transactions, net	-	-	-	-	-	175,470	-	6,393	(201)	-	-	-
Pro Forma Adjustment - Jan. Cap.	-	-	-	-	-	(29,750)	-	-	-	-	-	-
Contributions from Members	3,148	-	-	-	-	-	-	1,800	2,876	-	-	-
Cash Distributions to Members - Actual	(9,100)	(63,836)	(280,744)	(72,703)	(144,182)	(305,855)	(97,158)	(68,042)	(71,122)	(44,329)	(76,089)	(63,343)
Pro Forma Adjustments												
DFD Reduction	-	-	250,000	-	70,000	-	-	-	-	-	-	-
January Capital	-	-	-	-	-	29,750	-	-	-	-	-	-
Fighter Comp - 33%	8,285	24,657	21,687	35,243	38,046	48,992	56,078	68,042	66,084	44,329	76,089	37,517
Holdback for Term Loan Repayment	-	-	9,056	37,460	36,135	-	-	-	-	-	-	-
Adjustment for Taxes/Holdback	408	18,925	2,500	(7,273)	(27,677)	113,556	15,757	-	(11,583)	-	(22,529)	12,913
Other Financing Activities, net	-	(635)	(359)	(1,416)	2,458	(14,896)	(253)	(524)	(8,466)	(1,101)	(542)	(1,045)
Cash Flow From Financing Activities	2,740	(5,889)	61,766	15,561	(129,844)	17,268	(25,576)	7,669	(22,411)	(1,101)	(23,071)	(13,958)
ProForma Amounts												
Net Change in Cash	911	19,922	33,221	42,189	(70,030)	120,436	2,366	18,886	7,004	1,982	7,586	44,661
Zuffa Adjustment to Beginning Cash	-	-	-	-	-	-	-	136	-	-	-	-
Beginning Cash	599	1,510	21,432	54,653	96,842	26,812	147,248	149,614	168,636	175,640	177,622	185,208
Ending Cash	<u>\$ 1,510</u>	<u>\$ 21,432</u>	<u>\$ 54,653</u>	<u>\$ 96,842</u>	<u>\$ 26,812</u>	<u>\$ 147,248</u>	<u>\$ 149,614</u>	<u>\$ 168,636</u>	<u>\$ 175,640</u>	<u>\$ 177,622</u>	<u>\$ 185,208</u>	<u>\$ 229,868</u>

Cung Le, et al. vs. Zuffa, LLC
Original Equity Holders Contributions and Distributions
\$ in 000s
Scenario 1

Percent to Fighters	33%
Forgo DFD	Yes
Payoff Debt EOY 2009	Yes

I. IRR Calculation

Year	Actual OEH Contributions	Pro Forma OEH Distributions					Pro Forma OEH Net Activity
		Cash	Aviation	MGMT Fee	WME Sale	Total	
2001	\$ (12,880)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (12,880)
2002	(8,120)	-	-	-	-	-	(8,120)
2003	(5,050)	-	-	-	-	-	(5,050)
2004	(7,237)	-	-	-	-	-	(7,237)
2005	(3,148)	408	-	-	-	408	(2,740)
2006	-	20,254	-	-	-	20,254	20,254
2007	-	2,500	-	-	-	2,500	2,500
2008	-	7,273	-	-	-	7,273	7,273
2009	-	27,677	-	-	-	27,677	27,677
2010	-	102,201	-	-	-	102,201	102,201
2011	-	22,791	-	-	-	22,791	22,791
2012	(1,800)	-	-	-	-	-	(1,800)
2013	(2,876)	15,848	-	-	-	15,848	12,972
2014	-	-	-	-	-	-	-
2015	-	20,245	-	-	-	20,245	20,245
2016	-	200,207	-	-	2,529,880 ^[1]	2,730,088	2,730,088
2017	-	-	-	-	42,391 ^[2]	42,391	42,391
	<u>\$ (41,112)</u>	<u>\$ 419,403</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,572,272</u>	<u>\$ 2,991,675</u>	<u>\$ 2,950,563</u>
							IRR 42.8%

II. Pro Forma Purchase Price Calculation

I. Implied EBITDA Multiple Calculation

Original Purchase Price <i>(excluding earnouts)</i>	\$ 3,775,000
Contracted Pro Forma Adjusted EBITDA	298,000
Implied EBITDA Multiple	<u>12.7x</u>

II. EBITDA Calculation - Increased Fighters Compensation

Contracted Pro Forma Adjusted EBITDA	\$ 298,000
Less: Avg. Additional Fighter Compensation 2015-2016	(75,773)
EBITDA - Increased Fighters Compensation	<u>\$ 222,227</u>

III. Derivation of Pro Forma OEH Proceeds ^[1]

EBITDA - Increased Fighter Comp	\$ 222,227
Implied EBITDA Multiple	12.7x
Pro Forma Purchase Price	2,815,130
Less: Debt	-
Pro Forma Total Net Proceeds	2,815,130
OEH Portion	89.9%
Pro Forma OEH Net Proceeds	<u>\$ 2,529,880</u>

[1] Portion of sale proceeds allocated to OEH excluding earn-outs and Payoff Amount (SPA Section 2.3(c)).

[2] Estimated increase in value of OEH's retained equity in WME-IMG.

Exhibit 1.5

Cung Le, et al. vs. Zuffa, LLC
 Increase in Value of OEH Retained Equity in WME-IMG
\$ in 000s
Scenario 1

Percent to Fighters	33%
Forgo DFD	Yes
Payoff Debt EOY 2009	Yes

2016 Sale	
WME-IMG Implied Enterprise Value	\$ 4,025,000
Rollover Equity Amount	325,000
Rollover Equity Percentage	8.1%
Total Rollover Equity	325,000
OEH Rollover Equity Amount	175,000
OEH Percentage of Rollover Equity	53.8%

2017 Sale	
Implied Enterprise Value	\$ 5,000,000
Rollover Equity Percentage	8.1%
Rollover Equity Amount	403,727
Increase in Value of Rollover Equity	78,727
OEH Percentage of Rollover Equity	53.8%
Increase in OEH Rollover Equity	<u>\$ 42,391</u>

Exhibit 1.6

Cung Le, et al. vs. Zuffa, LLC
Pro Forma January Capital Investment

\$ in 000s

Scenario 1

Percent to Fighters	33%
Forgo DFD	Yes
Payoff Debt EOY 2009	Yes

I. Original January Capital Investment

Amount	\$ 175,000
Ownership in Zuffa	<u>10%</u>
Implied Equity Value	1,750,000
Net Debt - YE 2009	<u>396,181</u>
Implied Enterprise Value	2,146,181
EBITDA - TTM Q3-09	<u>115,543</u>
Implied EBITDA Multiple	<u><u>18.6x</u></u>

II. Pro Forma January Capital Investment

EBITDA - TTM Q3-09	\$ 78,197
Implied EBITDA Multiple	<u>18.6x</u>
Implied Enterprise Value	1,452,497
Less Net Debt - YE 2009	<u>-</u>
Implied Equity Value	1,452,497
Jan. Cap. Investment %	<u>10%</u>
Pro Forma Investment	<u><u>\$ 145,250</u></u>

III. Reduction in January Capital Investment

\$ (29,750)

EXHIBIT 2

Scenario 2
Fighter Compensation at 34% of Revenue

Exhibit 2

Cung Le, et al. vs. Zuffa, LLC
Summary of Key Financial Metrics
\$ in 000s
Scenario 2

Parameters	
Percent of Revenue Paid to Fighters (2005 - 2016)	34%
Forgo Discretionary Distribution Debt (2007 - 2009)	Yes
Payoff All Debt by December 31, 2009	Yes

	2009	2010	Class Period		2013	2014	2015	Pre-Sale 2016	Total Class Period Pre-Sale
I. Distributions to Equity	\$ 26,360	\$ 97,578	\$ 21,219	\$ -	\$ 13,996	\$ -	\$ 18,057	\$ 169,234	\$ 222,506
Internal Rate of Return	----->								42.2% [1]
II. Key Financial Metric - Zuffa Pro Forma									
Cash Balance	\$ 19,604	\$ 134,904	\$ 134,650	\$ 149,008	\$ 152,743	\$ 150,416	\$ 154,350	\$ 197,207	\$ 197,207
EBITDA	87,268	102,388	70,669	(2,970)	60,400	(4,099)	70,139	57,271	251,411
Net Debt to EBITDA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Stockholders' Equity	217,183	143,990	179,102	221,626	271,452	255,894	286,016	262,070	262,070
Current Ratio	5.3	4.2	3.9	2.6	2.8	4.0	3.0	1.8	1.8
III. Increase in Fighter Compensation	<u>\$ 53,053</u>	<u>\$ 65,222</u>	<u>\$ 70,971</u>	<u>\$ 88,250</u>	<u>\$ 85,093</u>	<u>\$ 81,841</u>	<u>\$ 95,533</u>	<u>\$ 69,901</u> [2]	<u>\$ 491,590</u>
IV. 2017 Increase in Fighter Compensation									69,901 [3]
V. Total Increase in Fighter Compensation During Class Period									<u>\$ 561,491</u>

[1] Original equity holders' internal rate of return since acquiring UFC in 2001.

[2] Annualized.

[3] Estimated at 2016 annualized.

Cung Le, et al. vs. Zuffa, LLC
Pro Forma Balance Sheet
\$ in 000s
Scenario 2

Percent to Fighters	34%
Forgo DFD	Yes
Payoff Debt EOY 2009	Yes

	2005	2006	2007	2008	2009	2010	Class Period					
							2011	2012	2013	2014	2015	Aug. 2016
Assets												
Cash	\$ 1,269	\$ 20,112	\$ 51,069	\$ 91,610	\$ 19,604	\$ 134,904	\$ 134,650	\$ 149,008	\$ 152,743	\$ 150,416	\$ 154,350	\$ 197,207
Accounts Receivable	8,160	44,267	35,610	54,402	40,801	54,471	60,181	47,833	67,702	35,237	87,760	63,037
Due from Related Parties	-	-	-	-	-	-	-	-	-	1,355	3,043	3,043
Note receivable for membership interest	-	-	-	-	139,856	-	4,087	59	387	-	-	-
Inventory	246	466	629	1,136	1,301	2,137	3,618	5,464	2,486	1,139	2,505	2,505
Film and Television Costs	-	2,541	2,812	2,099	1,962	1,590	-	6,562	-	40	684	684
Investment in Trading Security	-	-	-	-	-	-	-	500	69	82	88	88
Assets of Discontinued Operations	-	-	-	-	-	-	-	-	4,246	-	-	-
Other current assets	314	3,405	3,246	3,558	4,926	3,474	5,002	5,835	5,265	5,831	5,165	6,389
	9,990	70,792	93,367	152,805	208,451	196,576	207,538	215,261	232,898	194,100	253,595	272,953
 Property and Equipment	677	1,807	2,949	14,346	21,290	23,737	25,109	28,666	37,995	41,338	46,309	38,546
Goodwill	-	-	38,688	38,688	38,688	38,688	67,455	66,898	66,898	66,898	66,898	66,898
Intangibles	1,075	5,470	17,674	7,869	6,415	5,062	9,273	2,295	1,203	806	534	534
Notes Receivable from Related Party	-	-	-	-	-	-	-	-	-	703	516	516
Investments	-	-	-	1,430	2,192	3,682	3,954	9,793	10,925	7,160	713	713
Film and Television Costs	-	-	-	-	-	-	-	-	13,340	2,446	8,855	8,855
Other	1,437	-	1,088	3,046	4,163	2,882	2,782	2,196	3,490	2,773	1,949	27,195
Total Assets	\$ 13,179	\$ 78,069	\$ 153,765	\$ 218,184	\$ 281,199	\$ 270,627	\$ 316,111	\$ 325,109	\$ 366,749	\$ 316,224	\$ 379,369	\$ 416,210
Liabilities												
Accounts Payable	683	6,476	7,922	2,753	4,071	4,102	12,737	13,715	19,793	9,864	14,693	46,467
Current Portion of Long-Term Debt	-	15,000	3,250	3,825	4,296	4,296	4,296	4,321	4,050	4,373	4,373	4,373
Pro Forma Adjustment	-	-	(2,500)	(2,675)	(4,296)	(4,296)	(4,296)	(4,321)	(4,050)	(4,373)	(4,373)	(4,373)
Related party notes due to members	-	-	-	-	-	-	-	31,316	8,090	-	-	-
Due to Related Parties	764	1,532	1,938	1,161	614	2,092	1,632	2,584	1,971	929	1,147	1,147
Accrued Expenses and Other Liabilities	1,120	10,285	17,706	23,823	26,625	32,603	33,502	29,340	41,418	32,451	58,139	49,652
Deferred income	642	4,592	5,550	8,601	8,343	7,937	5,861	7,226	7,198	5,419	10,172	52,044
Liabilities of Discontinued Operations	-	-	-	-	-	-	-	-	3,468	-	-	-
	3,210	37,885	33,866	37,488	39,653	46,734	53,732	84,181	81,938	48,663	84,151	149,310
 Long Term Debt, net current	-	-	320,125	347,050	414,593	425,297	455,001	470,281	465,675	463,652	459,279	456,881
Pro Forma Adjustment	-	-	(246,250)	(243,575)	(414,593)	(425,297)	(455,001)	(470,281)	(465,675)	(463,652)	(459,279)	(456,881)
Deferred Compensation Liabilities	-	-	-	-	-	67,180	67,510	-	-	-	-	-
Guaranty Liability	-	-	-	-	-	-	-	-	-	665	665	665
Other Non-Current Liabilities	-	1,547	10,783	34,133	24,364	12,722	15,766	19,301	13,359	11,002	8,537	4,165
Stockholders Equity												
Beginning Balance	9,486	9,969	38,637	35,241	43,087	217,183	143,990	179,102	221,626	271,452	255,894	286,016
Capital Contributions												
Cash	3,148	-	-	-	175,741	-	-	1,800	2,876	-	-	-
Non-Cash	-	-	-	-	-	-	-	82,443	23,547	8,566	522	-
Plus Net Income	(2,499)	48,838	(536)	15,437	65,899	92,363	58,941	(16,428)	38,904	(23,923)	50,236	(12,496)
Less Distributions	(9,100)	(63,836)	(285,744)	(72,703)	(144,182)	(305,855)	(97,158)	(68,042)	(72,122)	(44,329)	(76,089)	(63,343)
Pro Forma Adjustments												
Fighter Comp - 34%	8,768	26,454	23,951	37,989	41,340	53,402	60,445	68,042	71,122	44,329	76,089	41,126
January Capital	-	-	-	-	-	35,614	-	-	-	-	-	-
DFD Reduction	-	-	250,000	-	70,000	-	-	-	-	-	-	-
Adjustment for Taxes/Holdback	166	17,847	2,500	(6,175)	(26,360)	108,420	13,137	-	(14,562)	-	(20,095)	11,108
Holdback for Term Loan Repayment	-	-	6,792	34,714	32,842	-	-	-	-	-	-	-
Other	-	(635)	(359)	(1,416)	(41,185)	(57,136)	(253)	(25,291)	60	(200)	(542)	(342)
Ending Balance	9,969	38,637	35,241	43,087	217,183	143,990	179,102	221,626	271,452	255,894	286,016	262,070
Total Liabilities and Stockholders' Eq.	\$ 13,179	\$ 78,069	\$ 153,765	\$ 218,184	\$ 281,199	\$ 270,626	\$ 316,110	\$ 325,108	\$ 366,749	\$ 316,224	\$ 379,369	\$ 416,210

Exhibit 2.2

Cung Le, et al. vs. Zuffa, LLC
Pro Forma Income Statement
\$ in 000s
Scenario 2

Percent to Fighters	34%
Forgo DFD	Yes
Payoff Debt EOY 2009	Yes

	2005	2006	2007	2008	2009	2010	Class Period					
							2011	2012	2013	2014	2015	Aug. 2016
Net revenues	\$ 48,332	\$ 179,696	\$ 226,444	\$ 274,574	\$ 329,365	\$ 440,956	\$ 436,680	\$ 466,303	\$ 514,639	\$ 449,008	\$ 608,629	\$ 360,875
Cost of Revenues												
Fighter Compensation	3,606	26,821	42,008	43,653	55,177	75,722	71,745	63,069	83,226	62,198	97,298	70,162
Fighter Benefits	3,201	3,368	3,463	2,435	3,754	8,981	5,755	7,224	6,658	8,623	14,103	8,872
Other Expenses	25,454	51,921	82,793	82,710	91,087	114,317	129,040	211,175	160,085	214,934	230,715	201,632
	32,260	82,109	128,264	128,797	150,018	199,020	206,540	281,468	249,969	285,755	342,116	280,665
Gross Profit	16,071	97,587	98,180	145,777	179,346	241,936	230,140	184,835	264,670	163,253	266,513	80,210
SG&A Expenses												
Aviation	2,358	4,955	6,633	8,031	11,720	12,574	11,527	13,834	14,863	9,280	6,843	3,309
Management Fees	-	1,000	2,435	2,748	1,493	746	500	500	500	500	500	-
Impairment Loss	-	-	3,500	6,964	-	-	-	4,488	-	-	-	-
Depreciation and Amortization	383	621	2,783	3,878	3,142	3,545	4,800	5,918	6,252	6,713	7,784	4,807
	2,741	6,576	15,351	21,622	16,355	16,865	16,827	24,740	21,615	16,493	15,127	8,116
Operating Income	13,330	91,011	82,829	124,156	162,992	225,071	213,313	160,095	243,055	146,760	251,386	72,094
Interest Expense, net	-	424	13,474	22,463	24,532	26,044	23,426	27,866	25,347	22,797	21,767	13,110
Pro Forma Adjustment	-	-	(10,206)	(15,328)	(7,925)	(26,044)	(23,426)	(27,866)	(25,347)	(22,797)	(21,767)	(13,110)
Taxes	-	1,102	5,561	4,942	4,054	6,480	6,928	3,814	15,392	13,111	12,119	6,320
Other Expense, net	7,062	14,193	50,584	58,652	35,091	72,826	86,999	98,054	117,676	84,231	98,998	37,144
Net Income	6,268	75,292	23,415	53,426	107,239	145,765	119,386	58,227	109,987	49,418	140,269	28,630
Non-Controlling Interest Loss	-	-	-	-	-	-	-	762	148	-	-	-
Net Income Attributable to Zuffa	6,268	75,292	23,415	53,426	107,239	145,765	119,386	58,989	110,135	49,418	140,269	28,630
Pro Forma Adjustments												
Fighter Compensation												
Excess Aviation	858	3,455	5,133	6,531	10,220	11,074	10,027	12,334	13,363	8,000	5,000	2,538
Management Fees	-	1,000	2,435	2,748	1,493	746	500	500	500	500	500	-
Fighter Comp - 34%	8,768	26,454	23,951	37,989	41,340	53,402	60,445	75,417	71,231	73,341	90,033	41,126
Fighter Comp - Excess Cash	-	-	-	-	-	-	-	-	-	-	-	-
Aviation Expenses	(858)	(3,455)	(5,133)	(6,531)	(10,220)	(11,074)	(10,027)	(12,334)	(13,363)	(8,000)	(5,000)	(2,538)
Management Fees	-	(1,000)	(2,435)	(2,748)	(1,493)	(746)	(500)	(500)	(500)	(500)	(500)	-
Net Income - Pro Forma	(2,499)	48,838	(536)	15,437	65,899	92,363	58,941	(16,428)	38,904	(23,923)	50,236	(12,496)
Interest	-	424	3,268	7,136	16,607	-	-	-	-	-	-	-
Taxes	-	1,102	5,561	4,942	4,054	6,480	6,928	3,814	15,392	13,111	12,119	6,320
Depreciation and Amortization	383	621	2,783	3,878	3,142	3,545	4,800	5,918	6,252	6,713	7,784	4,807
Impairment Loss	-	-	3,500	6,964	-	-	-	4,488	-	-	-	-
Other Add-Back Items	-	-	-	-	(2,434)	-	-	(762)	(148)	-	-	37,144
EBITDA - Pro Forma	\$ (2,117)	\$ 50,985	\$ 14,576	\$ 38,358	\$ 87,268	\$ 102,388	\$ 70,669	\$ (2,970)	\$ 60,400	\$ (4,099)	\$ 70,139	\$ 35,775

Exhibit 2.3

Cung Le, et al. vs. Zuffa, LLC
Pro Forma Statement of Cash Flows
\$ in 000s
Scenario 2

Percent to Fighters	34%
Forgo DFD	Yes
Payoff Debt EOY 2009	Yes

	2005	2006	2007	2008	2009	2010	Class Period					
							2011	2012	2013	2014	2015	Aug. 2016
Cash Flows from Operating Activities												
Net Income - ProForma	\$ (2,499)	\$ 48,838	\$ (536)	\$ 15,437	\$ 65,899	\$ 92,363	\$ 58,941	\$ (16,428)	\$ 38,904	\$ (23,923)	\$ 50,236	\$ (12,496)
Reconciling items	13,784	14,012	38,250	47,977	14,883	26,671	28,277	65,908	46,387	58,144	52,622	25,662
Changes in Working Capital	(13,123)	(32,691)	(10,206)	(32,597)	(13,704)	(10,975)	(21,112)	(27,942)	(41,482)	(26,541)	(65,286)	60,266
Cash Flow From Operating Activities	(1,839)	30,159	27,508	30,817	67,078	108,059	66,106	21,538	43,809	7,680	37,572	73,432
Cash Flows from Investing Activities												
Sale or Purchase of PP&E, net	(224)	(1,446)	(1,909)	(6,685)	(8,633)	(4,813)	(4,574)	(6,985)	(14,509)	(9,659)	(12,552)	(17,622)
Corporate Transactions	(250)	(4,700)	(56,408)	(250)	(1,924)	(4,650)	(37,957)	(8,000)	(5,031)	(1,825)	(450)	-
Other	-	-	-	-	-	163	-	-	-	2,397	-	(800)
Cash Flow From Investing Activities	(474)	(6,146)	(58,317)	(6,935)	(10,557)	(9,300)	(42,531)	(14,985)	(19,540)	(9,087)	(13,002)	(18,422)
Cash Flows from Financing Activities												
Proceeds from Debt - Actual	-	15,000	385,000	25,000	97,000	15,000	34,000	72,500	502,500	29,500	-	-
Pro Forma Adjustments												
Reduction in DFD Proceeds	-	-	(250,000)	-	(97,000)	(15,000)	(34,000)	(72,500)	(502,500)	(29,500)	-	-
Revolver Repayment	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payments - Actual	-	-	(76,625)	(3,250)	(29,075)	(4,825)	(4,825)	(57,725)	(505,925)	(31,795)	(4,795)	(2,398)
Pro Forma Adjustments												
Change in Regular Principal Payments	-	-	1,250	2,500	29,075	4,825	4,825	57,725	505,925	31,795	4,795	2,398
Change in Debt Repayment	-	-	-	-	(104,625)	-	-	-	-	-	-	-
Related Party Transactions, net	-	-	-	-	-	175,470	-	6,393	(201)	-	-	-
Pro Forma Adjustment - Jan. Cap.	-	-	-	-	-	(35,614)	-	-	-	-	-	-
Contributions from Members	3,148	-	-	-	-	-	-	1,800	2,876	-	-	-
Cash Distributions to Members - Actual	(9,100)	(63,836)	(280,744)	(72,703)	(144,182)	(305,855)	(97,158)	(68,042)	(71,122)	(44,329)	(76,089)	(63,343)
Pro Forma Adjustments												
DFD Reduction	-	-	250,000	-	70,000	-	-	-	-	-	-	-
January Capital	-	-	-	-	-	35,614	-	-	-	-	-	-
Fighter Comp - 34%	8,768	26,454	23,951	37,989	41,340	53,402	60,445	68,042	71,122	44,329	76,089	41,126
Holdback for Term Loan Repayment	-	-	6,792	34,714	32,842	-	-	-	-	-	-	-
Adjustment for Taxes/Holdback	166	17,847	2,500	(6,175)	(26,360)	108,420	13,137	-	(14,562)	-	(20,095)	11,108
Other Financing Activities, net	-	(635)	(359)	(1,416)	2,458	(14,896)	(253)	(524)	(8,466)	(1,101)	(542)	(1,045)
Cash Flow From Financing Activities	2,982	(5,170)	61,766	16,659	(128,527)	16,541	(23,829)	7,669	(20,353)	(1,101)	(20,637)	(12,153)
ProForma Amounts												
Net Change in Cash	669	18,843	30,957	40,541	(72,006)	115,300	(254)	14,222	3,917	(2,508)	3,934	42,856
Zuffa Adjustment to Beginning Cash	-	-	-	-	-	-	-	136	-	-	-	-
Beginning Cash	599	1,269	20,112	51,069	91,610	19,604	134,904	134,650	149,008	152,925	150,416	154,350
Ending Cash	<u>\$ 1,269</u>	<u>\$ 20,112</u>	<u>\$ 51,069</u>	<u>\$ 91,610</u>	<u>\$ 19,604</u>	<u>\$ 134,904</u>	<u>\$ 134,650</u>	<u>\$ 149,008</u>	<u>\$ 152,925</u>	<u>\$ 150,416</u>	<u>\$ 154,350</u>	<u>\$ 197,207</u>

Cung Le, et al. vs. Zuffa, LLC
Original Equity Holders Contributions and Distributions
\$ in 000s
Scenario 2

Percent to Fighters	34%
Forgo DFD	Yes
Payoff Debt EOY 2009	Yes

I. IRR Calculation

Year	Actual OEH Contributions	Pro Forma OEH Distributions					Pro Forma OEH Net Activity
		Cash	Aviation	MGMT Fee	WME Sale	Total	
2001	\$ (12,880)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (12,880)
2002	(8,120)	-	-	-	-	-	(8,120)
2003	(5,050)	-	-	-	-	-	(5,050)
2004	(7,237)	-	-	-	-	-	(7,237)
2005	(3,148)	166	-	-	-	166	(2,982)
2006	-	19,535	-	-	-	19,535	19,535
2007	-	2,500	-	-	-	2,500	2,500
2008	-	6,175	-	-	-	6,175	6,175
2009	-	26,360	-	-	-	26,360	26,360
2010	-	97,578	-	-	-	97,578	97,578
2011	-	21,219	-	-	-	21,219	21,219
2012	(1,800)	-	-	-	-	-	(1,800)
2013	(2,876)	13,996	-	-	-	13,996	11,120
2014	-	-	-	-	-	-	-
2015	-	18,057	-	-	-	18,057	18,057
2016	-	169,234	-	-	2,462,352 ^[1]	2,631,586	2,631,586
2017	-	-	-	-	42,391 ^[2]	42,391	42,391
	<u>\$ (41,112)</u>	<u>\$ 374,819</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,504,744</u>	<u>\$ 2,879,563</u>	<u>\$ 2,838,451</u>
							IRR 42.2%

II. Pro Forma Purchase Price Calculation

I. Implied EBITDA Multiple Calculation

Original Purchase Price (excluding earnouts)	\$ 3,775,000
Contracted Pro Forma Adjusted EBITDA	298,000
Implied EBITDA Multiple	<u>12.7x</u>

II. EBITDA Calculation - Increased Fighters Compensation

Contracted Pro Forma Adjusted EBITDA	\$ 298,000
Less: Avg. Additional Fighter Compensation 2015-2016	(81,704)
EBITDA - Increased Fighters Compensation	<u>\$ 216,296</u>

III. Derivation of Pro Forma OEH Proceeds ^[1]

EBITDA - Increased Fighter Comp	\$ 216,296
Implied EBITDA Multiple	12.7x
Pro Forma Purchase Price	2,739,988
Less: Debt	-
Pro Forma Total Net Proceeds	2,739,988
OEH Portion	89.9%
Pro Forma OEH Net Proceeds	<u>\$ 2,462,352</u>

[1] Portion of sale proceeds allocated to OEH excluding earn-outs and Payoff Amount (SPA Section 2.3(c)).

[2] Estimated increase in value of OEH's retained equity in WME-IMG.

Exhibit 2.5

Cung Le, et al. vs. Zuffa, LLC
 Increase in Value of OEH Retained Equity in WME-IMG
\$ in 000s
Scenario 2

Percent to Fighters	34%
Forgo DFD	Yes
Payoff Debt EOY 2009	Yes

2016 Sale	
WME-IMG Implied Enterprise Value	\$ 4,025,000
Rollover Equity Amount	325,000
Rollover Equity Percentage	8.1%
Total Rollover Equity	325,000
OEH Rollover Equity Amount	175,000
OEH Percentage of Rollover Equity	53.8%

2017 Sale	
Implied Enterprise Value	\$ 5,000,000
Rollover Equity Percentage	8.1%
Rollover Equity Amount	403,727
Increase in Value of Rollover Equity	78,727
OEH Percentage of Rollover Equity	53.8%
Increase in OEH Rollover Equity	<u>\$ 42,391</u>

Exhibit 2.6

Cung Le, et al. vs. Zuffa, LLC
Pro Forma January Capital Investment

\$ in 000s

Scenario 2

Percent to Fighters	34%
Forgo DFD	Yes
Payoff Debt EOY 2009	Yes

I. Original January Capital Investment

Amount	\$ 175,000
Ownership in Zuffa	<u>10%</u>
Implied Equity Value	1,750,000
Net Debt - YE 2009	<u>396,181</u>
Implied Enterprise Value	2,146,181
EBITDA - TTM Q3-09	<u>115,543</u>
Implied EBITDA Multiple	<u><u>18.6x</u></u>

II. Pro Forma January Capital Investment

EBITDA - TTM Q3-09	\$ 75,041
Implied EBITDA Multiple	<u>18.6x</u>
Implied Enterprise Value	1,393,862
Less Net Debt - YE 2009	<u>-</u>
Implied Equity Value	1,393,862
Jan. Cap. Investment %	<u>10%</u>
Pro Forma Investment	<u><u>\$ 139,386</u></u>

III. Reduction in January Capital Investment

\$ (35,614)

EXHIBIT 3

Scenario 3
Fighter Compensation at 35% of Revenue

Exh bit 3

Cung Le, et al. vs. Zuffa, LLC
Summary of Key Financial Metrics
\$ in 000s

Scenario 3

Parameters	
Percent of Revenue Paid to Fighters (2005 - 2016)	35%
Forgo Discretionary Distribution Debt (2007 - 2009)	Yes
Payoff All Debt by December 31, 2009	Yes

	2009	2010	Class Period		2013	2014	2015	Pre-Sale 2016	Total Class Period Pre-Sale
I. Distributions to Equity	\$ 25,042	\$ 92,955	\$ 19,647	\$ -	\$ 12,145	\$ -	\$ 15,869	\$ 138,192	\$ 185,853
Internal Rate of Return	----->								41.6% [1]
II. Key Financial Metric - Zuffa Pro Forma									
Cash Balance	\$ 12,321	\$ 122,484	\$ 119,610	\$ 129,305	\$ 129,952	\$ 123,135	\$ 123,418	\$ 164,470	\$ 164,470
EBITDA	83,975	97,979	66,302	(7,633)	55,254	(8,589)	64,053	51,494	220,882
Net Debt to EBITDA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Stockholders' Equity	204,036	131,570	164,062	201,923	248,661	228,613	255,083	229,333	229,333
Current Ratio	4.9	3.9	3.6	2.3	2.6	3.4	2.6	1.6	1.6
III. Increase in Fighter Compensation	<u>\$ 56,346</u>	<u>\$ 69,632</u>	<u>\$ 75,338</u>	<u>\$ 92,913</u>	<u>\$ 90,240</u>	<u>\$ 86,331</u>	<u>\$ 101,619</u>	<u>\$ 75,678</u> [2]	<u>\$ 522,120</u>
IV. 2017 Increase in Fighter Compensation									<u>75,678</u> [3]
V. Total Increase in Fighter Compensation During Class Period									<u>\$ 597,798</u>

[1] Original equity holders' internal rate of return since acquiring UFC in 2001.

[2] Annualized.

[3] Estimated at 2016 annualized.

Cung Le, et al. vs. Zuffa, LLC
Pro Forma Balance Sheet
\$ in 000s
Scenario 3

Percent to Fighters	35%
Forgo DFD	Yes
Payoff Debt EOY 2009	Yes

	2005	2006	2007	2008	2009	2010	Class Period					
							2011	2012	2013	2014	2015	Aug. 2016
Assets												
Cash	\$ 951	\$ 18,717	\$ 47,409	\$ 86,303	\$ 12,321	\$ 122,484	\$ 119,610	\$ 129,305	\$ 129,952	\$ 123,135	\$ 123,418	\$ 164,470
Accounts Receivable	8,160	44,267	35,610	54,402	40,801	54,471	60,181	47,833	67,702	35,237	87,760	63,037
Due from Related Parties	-	-	-	-	-	-	-	-	-	1,355	3,043	3,043
Note receivable for membership interest	-	-	-	-	133,993	-	4,087	59	387	-	-	-
Inventory	246	466	629	1,136	1,301	2,137	3,618	5,464	2,486	1,139	2,505	2,505
Film and Television Costs	-	2,541	2,812	2,099	1,962	1,590	-	6,562	-	40	684	684
Investment in Trading Security	-	-	-	-	-	-	-	500	69	82	88	88
Assets of Discontinued Operations	-	-	-	-	-	-	-	-	4,246	-	-	-
Other current assets	314	3,405	3,246	3,558	4,926	3,474	5,002	5,835	5,265	5,831	5,165	6,389
	9,673	69,397	89,707	147,498	195,304	184,156	192,498	195,558	210,107	166,819	222,663	240,216
 Property and Equipment	677	1,807	2,949	14,346	21,290	23,737	25,109	28,666	37,995	41,338	46,309	38,546
Goodwill	-	-	38,688	38,688	38,688	38,688	67,455	66,898	66,898	66,898	66,898	66,898
Intangibles	1,075	5,470	17,674	7,869	6,415	5,062	9,273	2,295	1,203	806	534	534
Notes Receivable from Related Party	-	-	-	-	-	-	-	-	-	703	516	516
Investments	-	-	-	1,430	2,192	3,682	3,954	9,793	10,925	7,160	713	713
Film and Television Costs	-	-	-	-	-	-	-	-	13,340	2,446	8,855	8,855
Other	1,437	-	1,088	3,046	4,163	2,882	2,782	2,196	3,490	2,773	1,949	27,195
Total Assets	\$ 12,861	\$ 76,673	\$ 150,105	\$ 212,876	\$ 268,052	\$ 258,207	\$ 301,071	\$ 305,406	\$ 343,958	\$ 288,943	\$ 348,437	\$ 383,473
Liabilities												
Accounts Payable	683	6,476	7,922	2,753	4,071	4,102	12,737	13,715	19,793	9,864	14,693	46,467
Current Portion of Long-Term Debt	-	15,000	3,250	3,825	4,296	4,296	4,296	4,321	4,050	4,373	4,373	4,373
Pro Forma Adjustment	-	-	(2,500)	(2,675)	(4,296)	(4,296)	(4,296)	(4,321)	(4,050)	(4,373)	(4,373)	(4,373)
Related party notes due to members	-	-	-	-	-	-	-	31,316	8,090	-	-	-
Due to Related Parties	764	1,532	1,938	1,161	614	2,092	1,632	2,584	1,971	929	1,147	1,147
Accrued Expenses and Other Liabilities	1,120	10,285	17,706	23,823	26,625	32,603	33,502	29,340	41,418	32,451	58,139	49,652
Deferred income	642	4,592	5,550	8,601	8,343	7,937	5,861	7,226	7,198	5,419	10,172	52,044
Liabilities of Discontinued Operations	-	-	-	-	-	-	-	-	3,468	-	-	-
	3,210	37,885	33,866	37,488	39,653	46,734	53,732	84,181	81,938	48,663	84,151	149,310
 Long Term Debt, net current	-	-	320,125	347,050	414,593	425,297	455,001	470,281	465,675	463,652	459,279	456,881
Pro Forma Adjustment	-	-	(246,250)	(243,575)	(414,593)	(425,297)	(455,001)	(470,281)	(465,675)	(463,652)	(459,279)	(456,881)
Deferred Compensation Liabilities	-	-	-	-	-	67,180	67,510	-	-	-	-	-
Guaranty Liability	-	-	-	-	-	-	-	-	-	665	665	665
Other Non-Current Liabilities	-	1,547	10,783	34,133	24,364	12,722	15,766	19,301	13,359	11,002	8,537	4,165
Stockholders Equity												
Beginning Balance	9,486	9,652	37,241	31,581	37,780	204,036	131,570	164,062	201,923	248,661	228,613	255,083
Capital Contributions												
Cash	3,148	-	-	-	175,741	-	-	1,800	2,876	-	-	-
Non-Cash	-	-	-	-	-	-	-	82,443	23,547	8,566	522	-
Plus Net Income	(2,983)	47,041	(2,801)	12,691	62,605	87,954	54,574	(21,091)	33,758	(28,413)	44,150	(16,105)
Less Distributions	(9,100)	(63,836)	(285,744)	(72,703)	(144,182)	(305,855)	(97,158)	(68,042)	(72,122)	(44,329)	(76,089)	(63,343)
Pro Forma Adjustments												
Fighter Comp - 35%	9,100	28,251	26,216	40,734	44,634	57,811	64,812	68,042	71,122	44,329	76,089	44,735
January Capital	-	-	-	-	-	41,477	-	-	-	-	-	-
DFD Reduction	-	-	250,000	-	70,000	-	-	-	-	-	-	-
Adjustment for Taxes/Holdback	-	16,769	2,500	(5,077)	(25,042)	103,283	10,517	-	(12,503)	-	(17,660)	9,304
Holdback for Term Loan Repayment	-	-	4,528	31,969	29,548	-	-	-	-	-	-	-
Other	-	(635)	(359)	(1,416)	(47,048)	(57,136)	(253)	(25,291)	60	(200)	(542)	(342)
Ending Balance	9,652	37,241	31,581	37,780	204,036	131,570	164,062	201,923	248,661	228,613	255,083	229,333
Total Liabilities and Stockholders' Eq.	\$ 12,861	\$ 76,673	\$ 150,105	\$ 212,876	\$ 268,052	\$ 258,206	\$ 301,070	\$ 305,405	\$ 343,958	\$ 288,943	\$ 348,436	\$ 383,473

Exhibit 3.2

Cung Le, et al. vs. Zuffa, LLC
Pro Forma Income Statement
\$ in 000s
Scenario 3

Percent to Fighters	35%
Forgo DFD	Yes
Payoff Debt EOY 2009	Yes

	2005	2006	2007	2008	2009	2010	Class Period					
							2011	2012	2013	2014	2015	Aug. 2016
Net revenues	\$ 48,332	\$ 179,696	\$ 226,444	\$ 274,574	\$ 329,365	\$ 440,956	\$ 436,680	\$ 466,303	\$ 514,639	\$ 449,008	\$ 608,629	\$ 360,875
Cost of Revenues												
Fighter Compensation	3,606	26,821	42,008	43,653	55,177	75,722	71,745	63,069	83,226	62,198	97,298	70,162
Fighter Benefits	3,201	3,368	3,463	2,435	3,754	8,981	5,755	7,224	6,658	8,623	14,103	8,872
Other Expenses	25,454	51,921	82,793	82,710	91,087	114,317	129,040	211,175	160,085	214,934	230,715	201,632
	32,260	82,109	128,264	128,797	150,018	199,020	206,540	281,468	249,969	285,755	342,116	280,665
Gross Profit	16,071	97,587	98,180	145,777	179,346	241,936	230,140	184,835	264,670	163,253	266,513	80,210
SG&A Expenses												
Aviation	2,358	4,955	6,633	8,031	11,720	12,574	11,527	13,834	14,863	9,280	6,843	3,309
Management Fees	-	1,000	2,435	2,748	1,493	746	500	500	500	500	500	-
Impairment Loss	-	-	3,500	6,964	-	-	-	4,488	-	-	-	-
Depreciation and Amortization	383	621	2,783	3,878	3,142	3,545	4,800	5,918	6,252	6,713	7,784	4,807
	2,741	6,576	15,351	21,622	16,355	16,865	16,827	24,740	21,615	16,493	15,127	8,116
Operating Income	13,330	91,011	82,829	124,156	162,992	225,071	213,313	160,095	243,055	146,760	251,386	72,094
Interest Expense, net	-	424	13,474	22,463	24,532	26,044	23,426	27,866	25,347	22,797	21,767	13,110
Pro Forma Adjustment	-	-	(10,206)	(15,328)	(7,925)	(26,044)	(23,426)	(27,866)	(25,347)	(22,797)	(21,767)	(13,110)
Taxes	-	1,102	5,561	4,942	4,054	6,480	6,928	3,814	15,392	13,111	12,119	6,320
Other Expense, net	7,062	14,193	50,584	58,652	35,091	72,826	86,999	98,054	117,676	84,231	98,998	37,144
Net Income	6,268	75,292	23,415	53,426	107,239	145,765	119,386	58,227	109,987	49,418	140,269	28,630
Non-Controlling Interest Loss	-	-	-	-	-	-	-	762	148	-	-	-
Net Income Attributable to Zuffa	6,268	75,292	23,415	53,426	107,239	145,765	119,386	58,989	110,135	49,418	140,269	28,630
Pro Forma Adjustments												
Fighter Compensation												
Excess Aviation	858	3,455	5,133	6,531	10,220	11,074	10,027	12,334	13,363	8,000	5,000	2,538
Management Fees	-	1,000	2,435	2,748	1,493	746	500	500	500	500	500	-
Fighter Comp - 35%	9,251	28,251	26,216	40,734	44,634	57,811	64,812	80,080	76,377	77,831	96,119	44,735
Fighter Comp - Excess Cash	-	-	-	-	-	-	-	-	-	-	-	-
Aviation Expenses	(858)	(3,455)	(5,133)	(6,531)	(10,220)	(11,074)	(10,027)	(12,334)	(13,363)	(8,000)	(5,000)	(2,538)
Management Fees	-	(1,000)	(2,435)	(2,748)	(1,493)	(746)	(500)	(500)	(500)	(500)	(500)	-
Net Income - Pro Forma	(2,983)	47,041	(2,801)	12,691	62,605	87,954	54,574	(21,091)	33,758	(28,413)	44,150	(16,105)
Interest	-	424	3,268	7,136	16,607	-	-	-	-	-	-	-
Taxes	-	1,102	5,561	4,942	4,054	6,480	6,928	3,814	15,392	13,111	12,119	6,320
Depreciation and Amortization	383	621	2,783	3,878	3,142	3,545	4,800	5,918	6,252	6,713	7,784	4,807
Impairment Loss	-	-	3,500	6,964	-	-	-	4,488	-	-	-	-
Other Add-Back Items	-	-	-	-	(2,434)	-	-	(762)	(148)	-	-	37,144
EBITDA - Pro Forma	\$ (2,600)	\$ 49,189	\$ 12,312	\$ 35,612	\$ 83,975	\$ 97,979	\$ 66,302	\$ (7,633)	\$ 55,254	\$ (8,589)	\$ 64,053	\$ 32,166

Cung Le, et al. vs. Zuffa, LLC
Pro Forma Statement of Cash Flows
\$ in 000s
Scenario 3

Percent to Fighters	35%
Forgo DFD	Yes
Payoff Debt EOY 2009	Yes

	2005	2006	2007	2008	2009	2010	Class Period					
							2011	2012	2013	2014	2015	Aug. 2016
Cash Flows from Operating Activities												
Net Income - ProForma	\$ (2,983)	\$ 47,041	\$ (2,801)	\$ 12,691	\$ 62,605	\$ 87,954	\$ 54,574	\$ (21,091)	\$ 33,758	\$ (28,413)	\$ 44,150	\$ (16,105)
Reconciling items	13,784	14,012	38,250	47,977	14,883	26,671	28,277	65,908	46,387	58,144	52,622	25,662
Changes in Working Capital	(13,123)	(32,691)	(10,206)	(32,597)	(13,704)	(10,975)	(21,112)	(27,942)	(41,482)	(26,541)	(65,286)	60,266
Cash Flow From Operating Activities	(2,323)	28,362	25,243	28,071	63,784	103,650	61,739	16,875	38,663	3,190	31,486	69,823
Cash Flows from Investing Activities												
Sale or Purchase of PP&E, net	(224)	(1,446)	(1,909)	(6,685)	(8,633)	(4,813)	(4,574)	(6,985)	(14,509)	(9,659)	(12,552)	(17,622)
Corporate Transactions	(250)	(4,700)	(56,408)	(250)	(1,924)	(4,650)	(37,957)	(8,000)	(5,031)	(1,825)	(450)	-
Other	-	-	-	-	-	163	-	-	-	2,397	-	(800)
Cash Flow From Investing Activities	(474)	(6,146)	(58,317)	(6,935)	(10,557)	(9,300)	(42,531)	(14,985)	(19,540)	(9,087)	(13,002)	(18,422)
Cash Flows from Financing Activities												
Proceeds from Debt - Actual	-	15,000	385,000	25,000	97,000	15,000	34,000	72,500	502,500	29,500	-	-
Pro Forma Adjustments												
Reduction in DFD Proceeds	-	-	(250,000)	-	(97,000)	(15,000)	(34,000)	(72,500)	(502,500)	(29,500)	-	-
Revolver Repayment	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payments - Actual	-	-	(76,625)	(3,250)	(29,075)	(4,825)	(4,825)	(57,725)	(505,925)	(31,795)	(4,795)	(2,398)
Pro Forma Adjustments												
Change in Regular Principal Payments	-	-	1,250	2,500	29,075	4,825	4,825	57,725	505,925	31,795	4,795	2,398
Change in Debt Repayment	-	-	-	-	(104,625)	-	-	-	-	-	-	-
Related Party Transactions, net	-	-	-	-	-	175,470	-	6,393	(201)	-	-	-
Pro Forma Adjustment - Jan. Cap.	-	-	-	-	-	(41,477)	-	-	-	-	-	-
Contributions from Members	3,148	-	-	-	-	-	-	1,800	2,876	-	-	-
Cash Distributions to Members - Actual	(9,100)	(63,836)	(280,744)	(72,703)	(144,182)	(305,855)	(97,158)	(68,042)	(71,122)	(44,329)	(76,089)	(63,343)
Pro Forma Adjustments												
DFD Reduction	-	-	250,000	-	70,000	-	-	-	-	-	-	-
January Capital	-	-	-	-	-	41,477	-	-	-	-	-	-
Fighter Comp - 35%	9,100	28,251	26,216	40,734	44,634	57,811	64,812	68,042	71,122	44,329	76,089	44,735
Holdback for Term Loan Repayment	-	-	4,528	31,969	29,548	-	-	-	-	-	-	-
Adjustment for Taxes/Holdback	-	16,769	2,500	(5,077)	(25,042)	103,283	10,517	-	(12,503)	-	(17,660)	9,304
Other Financing Activities, net	-	(635)	(359)	(1,416)	2,458	(14,896)	(253)	(524)	(8,466)	(1,101)	(542)	(1,045)
Cash Flow From Financing Activities	3,148	(4,451)	61,766	17,758	(127,209)	15,814	(22,083)	7,669	(18,294)	(1,101)	(18,202)	(10,349)
ProForma Amounts												
Net Change in Cash	352	17,765	28,692	38,894	(73,982)	110,163	(2,874)	9,559	829	(6,998)	282	41,052
Zuffa Adjustment to Beginning Cash	-	-	-	-	-	-	-	136	-	-	-	-
Beginning Cash	599	951	18,717	47,409	86,303	12,321	122,484	119,610	129,305	130,134	123,135	123,418
Ending Cash	<u>\$ 951</u>	<u>\$ 18,717</u>	<u>\$ 47,409</u>	<u>\$ 86,303</u>	<u>\$ 12,321</u>	<u>\$ 122,484</u>	<u>\$ 119,610</u>	<u>\$ 129,305</u>	<u>\$ 130,134</u>	<u>\$ 123,135</u>	<u>\$ 123,418</u>	<u>\$ 164,470</u>

Cung Le, et al. vs. Zuffa, LLC
Original Equity Holders Contributions and Distributions
\$ in 000s
Scenario 3

Percent to Fighters	35%
Forgo DFD	Yes
Payoff Debt EOY 2009	Yes

I. IRR Calculation

Year	Actual OEH Contributions	Pro Forma OEH Distributions					Pro Forma OEH Net Activity
		Cash	Aviation	MGMT Fee	WME Sale	Total	
2001	\$ (12,880)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (12,880)
2002	(8,120)	-	-	-	-	-	(8,120)
2003	(5,050)	-	-	-	-	-	(5,050)
2004	(7,237)	-	-	-	-	-	(7,237)
2005	(3,148)	-	-	-	-	-	(3,148)
2006	-	18,816	-	-	-	18,816	18,816
2007	-	2,500	-	-	-	2,500	2,500
2008	-	5,077	-	-	-	5,077	5,077
2009	-	25,042	-	-	-	25,042	25,042
2010	-	92,955	-	-	-	92,955	92,955
2011	-	19,647	-	-	-	19,647	19,647
2012	(1,800)	-	-	-	-	-	(1,800)
2013	(2,876)	12,145	-	-	-	12,145	9,269
2014	-	-	-	-	-	-	-
2015	-	15,869	-	-	-	15,869	15,869
2016	-	138,192	-	-	2,394,825 ^[1]	2,533,017	2,533,017
2017	-	-	-	-	42,391 ^[2]	42,391	42,391
	<u>\$ (41,112)</u>	<u>\$ 330,243</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,437,216</u>	<u>\$ 2,767,459</u>	<u>\$ 2,726,347</u>
							IRR 41.6%

II. Pro Forma Purchase Price Calculation

I. Implied EBITDA Multiple Calculation

Original Purchase Price (excluding earnouts)	\$ 3,775,000
Contracted Pro Forma Adjusted EBITDA	298,000
Implied EBITDA Multiple	<u>12.7x</u>

II. EBITDA Calculation - Increased Fighters Compensation

Contracted Pro Forma Adjusted EBITDA	\$ 298,000
Less: Avg. Additional Fighter Compensation 2015-2016	(87,636)
EBITDA - Increased Fighters Compensation	<u>\$ 210,364</u>

III. Derivation of Pro Forma OEH Proceeds ^[1]

EBITDA - Increased Fighter Comp	\$ 210,364
Implied EBITDA Multiple	12.7x
Pro Forma Purchase Price	2,664,846
Less: Debt	-
Pro Forma Total Net Proceeds	2,664,846
OEH Portion	89.9%
Pro Forma OEH Net Proceeds	<u>\$ 2,394,825</u>

[1] Portion of sale proceeds allocated to OEH excluding earn-outs and Payoff Amount (SPA Section 2.3(c)).

[2] Estimated increase in value of OEH's retained equity in WME-IMG.

Exhibit 3.5

Cung Le, et al. vs. Zuffa, LLC
 Increase in Value of OEH Retained Equity in WME-IMG
\$ in 000s
Scenario 3

Percent to Fighters	35%
Forgo DFD	Yes
Payoff Debt EOY 2009	Yes

2016 Sale		2017 Sale	
WME-IMG Implied Enterprise Value	\$ 4,025,000	Implied Enterprise Value	\$ 5,000,000
Rollover Equity Amount	325,000	Rollover Equity Percentage	8.1%
Rollover Equity Percentage	8.1%	Rollover Equity Amount	403,727
Total Rollover Equity	325,000	Increase in Value of Rollover Equity	78,727
OEH Rollover Equity Amount	175,000	OEH Percentage of Rollover Equity	53.8%
OEH Percentage of Rollover Equity	53.8%	Increase in OEH Rollover Equity	<u>\$ 42,391</u>

Exhibit 3.6

Cung Le, et al. vs. Zuffa, LLC
Pro Forma January Capital Investment

\$ in 000s

Scenario 3

Percent to Fighters	35%
Forgo DFD	Yes
Payoff Debt EOY 2009	Yes

I. Original January Capital Investment

Amount	\$ 175,000
Ownership in Zuffa	<u>10%</u>
Implied Equity Value	1,750,000
Net Debt - YE 2009	<u>396,181</u>
Implied Enterprise Value	2,146,181
EBITDA - TTM Q3-09	<u>115,543</u>
Implied EBITDA Multiple	<u><u>18.6x</u></u>

II. Pro Forma January Capital Investment

EBITDA - TTM Q3-09	\$ 71,884
Implied EBITDA Multiple	<u>18.6x</u>
Implied Enterprise Value	1,335,228
Less Net Debt - YE 2009	<u>-</u>
Implied Equity Value	1,335,228
Jan. Cap. Investment %	<u>10%</u>
Pro Forma Investment	<u><u>\$ 133,523</u></u>

III. Reduction in January Capital Investment

\$ (41,477)

EXHIBIT 4

Scenario 4
Fighter Compensation at 36% of Revenue

Exhibit 4

Cung Le, et al. vs. Zuffa, LLC
Summary of Key Financial Metrics
\$ in 000s

Scenario 4 - Fighter Increase During Class Period Only

Parameters	
Percent of Revenue Paid to Fighters (2011 - 2016)	36%
Forgo All Debt Issuances (2007-2014)	Yes
Forgo January Capital Investment (2009) and Distribution (2010)	Yes

	2009	2010	Class Period		2013	2014	2015	Pre-Sale 2016	Total Class Period
I. Distributions to Equity	\$ 44,004	\$ 51,960	\$ 20,083	\$ -	\$ 12,437	\$ -	\$ 15,204	\$ 274,497	\$ 322,222
Internal Rate of Return	----->								44.5% [1]
II. Key Financial Metric - Zuffa Pro Forma									
Cash Balance	\$ 169,569	\$ 266,694	\$ 261,200	\$ 266,232	\$ 262,791	\$ 251,484	\$ 248,115	\$ 294,862	\$ 294,862
EBITDA	140,321	167,610	61,936	(12,296)	50,107	(13,079)	57,967	45,717 [2]	190,352
Net Debt to EBITDA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Stockholders' Equity	227,020	275,509	305,381	338,579	381,229	356,692	379,510	359,454	359,454
Current Ratio	5.5	7.0	6.2	3.8	4.2	6.1	4.1	2.5	2.5
III. Increase in Fighter Compensation	\$ -	\$ -	\$ 79,705	\$ 97,576	\$ 95,386	\$ 90,821	\$ 107,705	\$ 81,455 [2]	\$ 552,650
IV. 2017 Increase in Fighter Compensation									81,455 [3]
V. Total Increase in Fighter Compensation During Class Period									\$ 634,105

[1] Original equity holders' internal rate of return since acquiring UFC in 2001.

[2] Annualized.

[3] Estimated at 2016 annualized.

Cung Le, et al. vs. Zuffa, LLC
Pro Forma Balance Sheet
\$ in 000s

Scenario 4 - Fighter Increase During Class Period Only

Percent to Fighters	36%
Forgo Debt	Yes
Forgo January Capital	Yes

	2005	2006	2007	2008	2009	2010	Class Period					
							2011	2012	2013	2014	2015	Aug. 2016
Assets												
Cash	\$ 9,069	\$ 35,167	\$ 35,219	\$ 84,934	\$ 169,569	\$ 266,694	\$ 261,200	\$ 266,232	\$ 262,791	\$ 251,484	\$ 248,115	\$ 294,862
Accounts Receivable	8,160	44,267	35,610	54,402	40,801	54,471	60,181	47,833	67,702	35,237	87,760	63,037
Due from Related Parties	-	-	-	-	-	-	-	-	-	1,355	3,043	3,043
Note receivable for membership interest	-	-	-	-	-	-	4,087	59	387	-	-	-
Inventory	246	466	629	1,136	1,301	2,137	3,618	5,464	2,486	1,139	2,505	2,505
Film and Television Costs	-	2,541	2,812	2,099	1,962	1,590	-	6,562	-	40	684	684
Investment in Trading Security	-	-	-	-	-	-	-	500	69	82	88	88
Assets of Discontinued Operations	-	-	-	-	-	-	-	-	4,246	-	-	-
Other current assets	314	3,405	3,246	3,558	4,926	3,474	5,002	5,835	5,265	5,831	5,165	6,389
	<u>17,790</u>	<u>85,847</u>	<u>77,517</u>	<u>146,129</u>	<u>218,559</u>	<u>328,366</u>	<u>334,088</u>	<u>332,485</u>	<u>342,946</u>	<u>295,168</u>	<u>347,360</u>	<u>370,608</u>
Property and Equipment	677	1,807	2,949	14,346	21,290	23,737	25,109	28,666	37,995	41,338	46,309	38,546
Goodwill	-	-	38,688	38,688	38,688	38,688	67,455	66,898	66,898	66,898	66,898	66,898
Intangibles	1,075	5,470	17,674	7,869	6,145	4,791	9,002	2,024	932	535	263	263
Notes Receivable from Related Party	-	-	-	-	-	-	-	-	-	703	516	516
Investments	-	-	-	1,430	2,192	3,682	3,954	9,793	10,925	7,160	713	713
Film and Television Costs	-	-	-	-	-	-	-	-	13,340	2,446	8,855	8,855
Other	1,437	-	1,088	3,046	4,163	2,882	2,782	2,196	3,490	2,773	1,949	27,195
	<u>1,437</u>	<u>-</u>	<u>1,088</u>	<u>3,046</u>	<u>4,163</u>	<u>2,882</u>	<u>2,782</u>	<u>2,196</u>	<u>3,490</u>	<u>2,773</u>	<u>1,949</u>	<u>27,195</u>
Total Assets	<u>\$ 20,979</u>	<u>\$ 93,123</u>	<u>\$ 137,915</u>	<u>\$ 211,507</u>	<u>\$ 291,037</u>	<u>\$ 402,146</u>	<u>\$ 442,390</u>	<u>\$ 442,062</u>	<u>\$ 476,526</u>	<u>\$ 417,022</u>	<u>\$ 472,863</u>	<u>\$ 513,594</u>
Liabilities												
Accounts Payable	683	6,476	7,922	2,753	4,071	4,102	12,737	13,715	19,793	9,864	14,693	46,467
Current Portion of Long-Term Debt	-	15,000	3,250	3,825	4,296	4,296	4,296	4,321	4,050	4,373	4,373	4,373
Pro Forma Adjustment	-	(15,000)	(3,250)	(3,825)	(4,296)	(4,296)	(4,296)	-	(4,050)	(4,373)	(4,373)	(4,373)
Related party notes due to members	-	-	-	-	-	-	-	31,316	8,090	-	-	-
Due to Related Parties	764	1,532	1,938	1,161	614	2,092	1,632	2,584	1,971	929	1,147	1,147
Accrued Expenses and Other Liabilities	1,120	10,285	17,706	23,823	26,625	32,603	33,502	29,340	41,418	32,451	58,139	49,652
Deferred income	642	4,592	5,550	8,601	8,343	7,937	5,861	7,226	7,198	5,419	10,172	52,044
Liabilities of Discontinued Operations	-	-	-	-	-	-	-	-	3,468	-	-	-
	<u>3,210</u>	<u>22,885</u>	<u>33,116</u>	<u>36,338</u>	<u>39,653</u>	<u>46,734</u>	<u>53,732</u>	<u>88,502</u>	<u>81,938</u>	<u>48,663</u>	<u>84,151</u>	<u>149,310</u>
Long Term Debt, net current	-	-	320,125	347,050	414,593	425,297	455,001	470,281	465,675	463,652	459,279	456,881
Pro Forma Adjustment	-	-	(320,125)	(347,050)	(414,593)	(425,297)	(455,001)	(470,281)	(465,675)	(463,652)	(459,279)	(456,881)
Deferred Compensation Liabilities	-	-	-	-	-	67,180	67,510	-	-	-	-	-
Guaranty Liability	-	-	-	-	-	-	-	-	-	665	665	665
Other Non-Current Liabilities	-	1,547	10,783	34,133	24,364	12,722	15,766	19,301	13,359	11,002	8,537	4,165
Stockholders Equity												
Beginning Balance	9,486	17,769	68,691	94,016	141,036	227,020	275,509	305,381	338,579	381,229	356,692	379,510
Capital Contributions												
Cash	3,148	-	-	-	-	-	-	1,800	2,876	-	-	-
Non-Cash	-	-	-	-	-	-	-	82,443	23,547	8,566	522	-
Plus Net Income	7,127	80,171	34,252	69,841	135,559	157,585	50,208	(25,754)	28,611	(32,903)	38,064	(19,714)
Less Distributions	(9,100)	(63,836)	(285,744)	(72,703)	(144,182)	(305,855)	(97,158)	(68,042)	(72,122)	(44,329)	(76,089)	(63,343)
Pro Forma Adjustments												
Fighter Comp - 36%	-	-	-	-	-	-	69,178	68,042	71,122	44,329	76,089	48,344
Dividend Holdback	9,958	67,290	40,877	79,234	84,402	316,929	27,980	-	-	-	-	14,999
DFD Reduction	-	-	250,000	-	70,000	-	-	-	-	-	-	-
Required for Tax Purposes	(2,851)	(32,068)	(13,701)	(27,936)	(54,223)	(63,034)	(20,083)	-	(11,445)	-	(15,226)	-
Other	-	(635)	(359)	(1,416)	(5,571)	(57,136)	(253)	(25,291)	60	(200)	(542)	(342)
Ending Balance	<u>17,769</u>	<u>68,691</u>	<u>94,016</u>	<u>141,036</u>	<u>227,020</u>	<u>275,509</u>	<u>305,381</u>	<u>338,579</u>	<u>381,229</u>	<u>356,692</u>	<u>379,510</u>	<u>359,454</u>
Total Liabilities and Stockholders' Eq.	<u>\$ 20,979</u>	<u>\$ 93,123</u>	<u>\$ 137,915</u>	<u>\$ 211,507</u>	<u>\$ 291,037</u>	<u>\$ 402,145</u>	<u>\$ 442,389</u>	<u>\$ 446,382</u>	<u>\$ 476,526</u>	<u>\$ 417,022</u>	<u>\$ 472,863</u>	<u>\$ 513,594</u>

Exhibit 4.2

Cung Le, et al. vs. Zuffa, LLC
Pro Forma Income Statement
\$ in 000s

Scenario 4 - Fighter Increase During Class Period Only

Percent to Fighters	36%
Forgo Debt	Yes
Forgo January Capital	Yes

	2005	2006	2007	2008	2009	2010	Class Period					
							2011	2012	2013	2014	2015	Aug. 2016
Net revenues	\$ 48,332	\$ 179,696	\$ 226,444	\$ 274,574	\$ 329,365	\$ 440,956	\$ 436,680	\$ 466,303	\$ 514,639	\$ 449,008	\$ 608,629	\$ 360,875
Cost of Revenues												
Fighter Compensation	3,606	26,821	42,008	43,653	55,177	75,722	71,745	63,069	83,226	62,198	97,298	70,162
Fighter Benefits	3,201	3,368	3,463	2,435	3,754	8,981	5,755	7,224	6,658	8,623	14,103	8,872
Other Expenses	25,454	51,921	82,793	82,710	91,087	114,317	129,040	211,175	160,085	214,934	230,715	201,632
	32,260	82,109	128,264	128,797	150,018	199,020	206,540	281,468	249,969	285,755	342,116	280,665
Gross Profit	16,071	97,587	98,180	145,777	179,346	241,936	230,140	184,835	264,670	163,253	266,513	80,210
SG&A Expenses												
Aviation	2,358	4,955	6,633	8,031	11,720	12,574	11,527	13,834	14,863	9,280	6,843	3,309
Management Fees	-	1,000	2,435	2,748	1,493	746	500	500	500	500	500	-
Impairment Loss	-	-	3,500	6,964	-	-	-	4,488	-	-	-	-
Depreciation and Amortization	383	621	2,783	3,878	3,142	3,545	4,800	5,918	6,252	6,713	7,784	4,807
	2,741	6,576	15,351	21,622	16,355	16,865	16,827	24,740	21,615	16,493	15,127	8,116
Operating Income	13,330	91,011	82,829	124,156	162,992	225,071	213,313	160,095	243,055	146,760	251,386	72,094
Interest Expense, net	-	424	13,474	22,463	24,532	26,044	23,426	27,866	25,347	22,797	21,767	13,110
Pro Forma Adjustment	-	(424)	(13,474)	(22,463)	(24,532)	(26,044)	(23,426)	(27,866)	(25,347)	(22,797)	(21,767)	(13,110)
Taxes	-	1,102	5,561	4,942	4,054	6,480	6,928	3,814	15,392	13,111	12,119	6,320
Other Expense, net	7,062	14,193	50,584	58,652	35,091	72,826	86,999	98,054	117,676	84,231	98,998	37,144
Net Income	6,268	75,716	26,684	60,561	123,846	145,765	119,386	58,227	109,987	49,418	140,269	28,630
Non-Controlling Interest Loss	-	-	-	-	-	-	-	762	148	-	-	-
Net Income Attributable to Zuffa	6,268	75,716	26,684	60,561	123,846	145,765	119,386	58,989	110,135	49,418	140,269	28,630
Pro Forma Adjustments												
Fighter Compensation												
Excess Aviation	-	-	-	-	-	-	10,027	12,334	13,363	8,000	5,000	2,538
Management Fees	-	-	-	-	-	-	500	500	500	500	500	-
Fighter Comp - 36%	-	-	-	-	-	-	69,178	84,743	81,524	82,321	102,205	48,344
Fighter Comp - Excess Cash	-	-	-	-	-	-	-	-	-	-	-	-
Aviation Expenses	(858)	(3,455)	(5,133)	(6,531)	(10,220)	(11,074)	(10,027)	(12,334)	(13,363)	(8,000)	(5,000)	(2,538)
Management Fees	-	(1,000)	(2,435)	(2,748)	(1,493)	(746)	(500)	(500)	(500)	(500)	(500)	-
Net Income - Pro Forma	7,127	80,171	34,252	69,841	135,559	157,585	50,208	(25,754)	28,611	(32,903)	38,064	(19,714)
Interest	-	-	-	-	-	-	-	-	-	-	-	-
Taxes	-	1,102	5,561	4,942	4,054	6,480	6,928	3,814	15,392	13,111	12,119	6,320
Depreciation and Amortization	383	621	2,783	3,878	3,142	3,545	4,800	5,918	6,252	6,713	7,784	4,807
Impairment Loss	-	-	3,500	6,964	-	-	-	4,488	-	-	-	-
Other Add-Back Items	-	-	-	-	(2,434)	-	-	(762)	(148)	-	-	37,144
EBITDA - Pro Forma	\$ 7,509	\$ 81,894	\$ 46,096	\$ 85,626	\$ 140,321	\$ 167,610	\$ 61,936	\$ (12,296)	\$ 50,107	\$ (13,079)	\$ 57,967	\$ 28,557

Exhibit 4.3

Cung Le, et al. vs. Zuffa, LLC
Pro Forma Statement of Cash Flows
\$ in 000s

Scenario 4 - Fighter Increase During Class Period Only

Percent to Fighters	36%
Forgo Debt	Yes
Forgo January Capital	Yes

	2005	2006	2007	2008	2009	2010	Class Period					
							2011	2012	2013	2014	2015	Aug. 2016
Cash Flows from Operating Activities												
Net Income - ProForma	\$ 7,127	\$ 80,171	\$ 34,252	\$ 69,841	\$ 135,559	\$ 157,585	\$ 50,208	\$ (25,754)	\$ 28,611	\$ (32,903)	\$ 38,064	\$ (19,714)
Reconciling items	13,784	14,012	38,250	47,977	14,883	26,671	28,277	65,908	46,387	58,144	52,622	25,662
Changes in Working Capital	(13,123)	(32,691)	(10,206)	(32,597)	(13,704)	(10,975)	(21,112)	(27,942)	(41,482)	(26,541)	(65,286)	60,266
Cash Flow From Operating Activities	7,787	61,492	62,296	85,221	136,738	173,281	57,373	12,212	33,516	(1,300)	25,400	66,214
Cash Flows from Investing Activities												
Sale or Purchase of PP&E, net	(224)	(1,446)	(1,909)	(6,685)	(8,633)	(4,813)	(4,574)	(6,985)	(14,509)	(9,659)	(12,552)	(17,622)
Land Previously Purchased with Debt	-	-	-	(5,750)	-	-	-	-	-	-	-	-
Corporate Transactions	(250)	(4,700)	(56,408)	(250)	(1,924)	(4,650)	(37,957)	(8,000)	(5,031)	(1,825)	(450)	-
Other	-	-	-	-	-	163	-	-	-	2,397	-	(800)
Cash Flow From Investing Activities	(474)	(6,146)	(58,317)	(12,685)	(10,557)	(9,300)	(42,531)	(14,985)	(19,540)	(9,087)	(13,002)	(18,422)
Cash Flows from Financing Activities												
Proceeds from Debt - Actual	-	15,000	385,000	25,000	97,000	15,000	34,000	72,500	502,500	29,500	-	-
Pro Forma Adjustments												
Reduction in Proceeds	-	(15,000)	(385,000)	(25,000)	(97,000)	(15,000)	(34,000)	(72,500)	(502,500)	(29,500)	-	-
Revolver Repayment	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payments - Actual	-	-	(76,625)	(3,250)	(29,075)	(4,825)	(4,825)	(57,725)	(505,925)	(31,795)	(4,795)	(2,398)
Pro Forma Adjustments												
Change in Regular Principal Payments	-	-	76,625	3,250	29,075	4,825	4,825	57,725	505,925	31,795	4,795	2,398
Change in Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-
Related Party Transactions, net	-	-	-	-	-	175,470	-	6,393	(201)	-	-	-
Pro Forma Adjustment - Jan. Cap.	-	-	-	-	-	(175,470)	-	-	-	-	-	-
Contributions from Members	3,148	-	-	-	-	-	-	1,800	2,876	-	-	-
Cash Distributions to Members - Actual	(9,100)	(63,836)	(280,744)	(72,703)	(144,182)	(305,855)	(97,158)	(68,042)	(71,122)	(44,329)	(76,089)	(63,343)
Pro Forma Adjustments												
DFD Reduction	-	-	250,000	-	70,000	-	-	-	-	-	-	-
Fighter Comp - 36%	-	-	-	-	-	-	69,178	68,042	71,122	44,329	76,089	48,344
Pre-Class Period Holdback	9,958	67,290	40,877	79,234	84,402	316,929	27,980	-	-	-	-	14,999
Required for Tax Purposes	(2,851)	(32,068)	(13,701)	(27,936)	(54,223)	(63,034)	(20,083)	-	(11,445)	-	(15,226)	-
Other Financing Activities, net	-	(635)	(359)	(1,416)	2,458	(14,896)	(253)	(524)	(8,466)	(1,101)	(542)	(1,045)
Cash Flow From Financing Activities	1,156	(29,249)	(3,927)	(22,821)	(41,546)	(66,856)	(20,336)	7,669	(17,236)	(1,101)	(15,768)	(1,045)
ProForma Amounts												
Net Change in Cash	8,469	26,098	52	49,715	84,635	97,125	(5,494)	4,896	(3,259)	(11,488)	(3,370)	46,747
Zuffa Adjustment to Beginning Cash	-	-	-	-	-	-	-	136	-	-	-	-
Beginning Cash	599	9,069	35,167	35,219	84,934	169,569	266,694	261,200	266,232	262,973	251,484	248,115
Ending Cash	\$ 9,069	\$ 35,167	\$ 35,219	\$ 84,934	\$ 169,569	\$ 266,694	\$ 261,200	\$ 266,232	\$ 262,973	\$ 251,484	\$ 248,115	\$ 294,862

Cung Le, et al. vs. Zuffa, LLC
Original Equity Holders Contributions and Distributions
\$ in 000s

Scenario 4 - Fighter Increase During Class Period Only

Percent to Fighters	36%
Forgo Debt	Yes
Forgo January Capital	Yes

I. IRR Calculation

Year	Actual OEH Contributions	Pro Forma OEH Distributions					Pro Forma OEH Net Activity
		Cash	Aviation	MGMT Fee	WME Sale	Total	
2001	\$ (12,880)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (12,880)
2002	(8,120)	-	-	-	-	-	(8,120)
2003	(5,050)	-	-	-	-	-	(5,050)
2004	(7,237)	-	-	-	-	-	(7,237)
2005	(3,148)	1,992	-	-	-	1,992	(1,156)
2006	-	28,614	-	-	-	28,614	28,614
2007	-	8,568	-	-	-	8,568	8,568
2008	-	21,405	-	-	-	21,405	21,405
2009	-	44,004	-	-	-	44,004	44,004
2010	-	51,960	-	-	-	51,960	51,960
2011	-	20,083	-	-	-	20,083	20,083
2012	(1,800)	-	-	-	-	-	(1,800)
2013	(2,876)	12,437	-	-	-	12,437	9,561
2014	-	-	-	-	-	-	-
2015	-	15,204	-	-	-	15,204	15,204
2016	-	274,497	-	-	2,586,267 ^[1]	2,860,764	2,860,764
2017	-	-	-	-	42,391 ^[2]	42,391	42,391
	<u>\$ (41,112)</u>	<u>\$ 478,764</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,628,658</u>	<u>\$ 3,107,422</u>	<u>\$ 3,066,310</u>
							IRR 44.5%

II. Pro Forma Purchase Price Calculation

I. Implied EBITDA Multiple Calculation

Original Purchase Price (excluding earnouts)	\$ 3,775,000
Contracted Pro Forma Adjusted EBITDA	298,000
Implied EBITDA Multiple	<u>12.7x</u>

II. EBITDA Calculation - Increased Fighters Compensation

Contracted Pro Forma Adjusted EBITDA	\$ 298,000
Less: Avg. Additional Fighter Compensation 2015-2016	(93,568)
EBITDA - Increased Fighters Compensation	<u>\$ 204,432</u>

III. Derivation of Pro Forma OEH Proceeds ^[1]

EBITDA - Increased Fighter Comp	\$ 204,432
Implied EBITDA Multiple	12.7x
Pro Forma Purchase Price	2,589,705
Less: Debt	-
Pro Forma Total Net Proceeds	2,589,705
OEH Portion	99.9%
Pro Forma OEH Net Proceeds	<u>\$ 2,586,267</u>

[1] Portion of sale proceeds allocated to OEH excluding earn-outs and Payoff Amount (SPA Section 2.3(c)).

[2] Estimated increase in value of OEH's retained equity in WME-IMG.

Exhibit 4.5

Cung Le, et al. vs. Zuffa, LLC
Increase in Value of OEH Retained Equity in WME-IMG
\$ in 000s

Scenario 4 - Fighter Increase During Class Period Only

Percent to Fighters	36%
Forgo Debt	Yes
Forgo January Capital	Yes

2016 Sale		2017 Sale	
WME-IMG Implied Enterprise Value	\$ 4,025,000	Implied Enterprise Value	\$ 5,000,000
Rollover Equity Amount	325,000	Rollover Equity Percentage	8.1%
Rollover Equity Percentage	8.1%	Rollover Equity Amount	403,727
Total Rollover Equity	325,000	Increase in Value of Rollover Equity	78,727
OEH Rollover Equity Amount	175,000	OEH Percentage of Rollover Equity	53.8%
OEH Percentage of Rollover Equity	53.8%	Increase in OEH Rollover Equity	<u>\$ 42,391</u>

EXHIBIT 5

Scenario 5
Fighter Compensation at 37% of Revenue

Exhibit 5

Cung Le, et al. vs. Zuffa, LLC
Summary of Key Financial Metrics
\$ in 000s

Scenario 5 - Fighter Increase During Class Period Only

Parameters	
Percent of Revenue Paid to Fighters (2011 - 2016)	37%
Forgo All Debt Issuances (2007-2014)	Yes
Forgo January Capital Investment (2009) and Distribution (2010)	Yes

	2009	2010	Class Period					Pre-Sale 2016	Total Class Period
	2011	2012	2013	2014	2015				
I. Distributions to Equity	\$ 44,004	\$ 51,960	\$ 18,336	\$ -	\$ 10,380	\$ -	\$ 12,773	\$ 252,405	\$ 293,894
Internal Rate of Return	----->								44.2% [1]
II. Key Financial Metric - Zuffa Pro Forma									
Cash Balance	\$ 169,569	\$ 266,694	\$ 258,579	\$ 258,949	\$ 252,420	\$ 236,623	\$ 229,602	\$ 272,741	\$ 272,741
EBITDA	140,321	167,610	57,569	(16,959)	44,961	(17,570)	51,881	39,940 [2]	159,822
Net Debt to EBITDA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Stockholders' Equity	227,020	275,509	302,761	331,296	370,858	341,831	360,997	337,333	337,333
Current Ratio	5.5	7.0	6.2	3.7	4.1	5.8	3.9	2.3	2.3
III. Increase in Fighter Compensation	\$ -	\$ -	\$ 84,072	\$ 102,239	\$ 100,533	\$ 95,312	\$ 113,791	\$ 87,233 [2]	\$ 583,179
IV. 2017 Increase in Fighter Compensation									87,233 [3]
V. Total Increase in Fighter Compensation During Class Period									\$ 670,412

[1] Original equity holders' internal rate of return since acquiring UFC in 2001.

[2] Annualized.

[3] Estimated at 2016 annualized.

Cung Le, et al. vs. Zuffa, LLC
Pro Forma Balance Sheet
\$ in 000s

Scenario 5 - Fighter Increase During Class Period Only

Percent to Fighters	37%
Forgo Debt	Yes
Forgo January Capital	Yes

	2005	2006	2007	2008	2009	2010	Class Period					
							2011	2012	2013	2014	2015	Aug. 2016
Assets												
Cash	\$ 9,069	\$ 35,167	\$ 35,219	\$ 84,934	\$ 169,569	\$ 266,694	\$ 258,579	\$ 258,949	\$ 252,420	\$ 236,623	\$ 229,602	\$ 272,741
Accounts Receivable	8,160	44,267	35,610	54,402	40,801	54,471	60,181	47,833	67,702	35,237	87,760	63,037
Due from Related Parties	-	-	-	-	-	-	-	-	-	1,355	3,043	3,043
Note receivable for membership interest	-	-	-	-	-	-	4,087	59	387	-	-	-
Inventory	246	466	629	1,136	1,301	2,137	3,618	5,464	2,486	1,139	2,505	2,505
Film and Television Costs	-	2,541	2,812	2,099	1,962	1,590	-	6,562	-	40	684	684
Investment in Trading Security	-	-	-	-	-	-	-	500	69	82	88	88
Assets of Discontinued Operations	-	-	-	-	-	-	-	-	4,246	-	-	-
Other current assets	314	3,405	3,246	3,558	4,926	3,474	5,002	5,835	5,265	5,831	5,165	6,389
	<u>17,790</u>	<u>85,847</u>	<u>77,517</u>	<u>146,129</u>	<u>218,559</u>	<u>328,366</u>	<u>331,467</u>	<u>325,202</u>	<u>332,575</u>	<u>280,307</u>	<u>328,847</u>	<u>348,487</u>
Property and Equipment	677	1,807	2,949	14,346	21,290	23,737	25,109	28,666	37,995	41,338	46,309	38,546
Goodwill	-	-	38,688	38,688	38,688	38,688	67,455	66,898	66,898	66,898	66,898	66,898
Intangibles	1,075	5,470	17,674	7,869	6,145	4,791	9,002	2,024	932	535	263	263
Notes Receivable from Related Party	-	-	-	-	-	-	-	-	-	703	516	516
Investments	-	-	-	1,430	2,192	3,682	3,954	9,793	10,925	7,160	713	713
Film and Television Costs	-	-	-	-	-	-	-	-	13,340	2,446	8,855	8,855
Other	1,437	-	1,088	3,046	4,163	2,882	2,782	2,196	3,490	2,773	1,949	27,195
	<u>1,437</u>	<u>-</u>	<u>1,088</u>	<u>3,046</u>	<u>4,163</u>	<u>2,882</u>	<u>2,782</u>	<u>2,196</u>	<u>3,490</u>	<u>2,773</u>	<u>1,949</u>	<u>27,195</u>
Total Assets	<u>\$ 20,979</u>	<u>\$ 93,123</u>	<u>\$ 137,915</u>	<u>\$ 211,507</u>	<u>\$ 291,037</u>	<u>\$ 402,146</u>	<u>\$ 439,770</u>	<u>\$ 434,779</u>	<u>\$ 466,155</u>	<u>\$ 402,161</u>	<u>\$ 454,350</u>	<u>\$ 491,473</u>
Liabilities												
Accounts Payable	683	6,476	7,922	2,753	4,071	4,102	12,737	13,715	19,793	9,864	14,693	46,467
Current Portion of Long-Term Debt	-	15,000	3,250	3,825	4,296	4,296	4,296	4,321	4,050	4,373	4,373	4,373
Pro Forma Adjustment	-	(15,000)	(3,250)	(3,825)	(4,296)	(4,296)	(4,296)	-	(4,050)	(4,373)	(4,373)	(4,373)
Related party notes due to members	-	-	-	-	-	-	-	31,316	8,090	-	-	-
Due to Related Parties	764	1,532	1,938	1,161	614	2,092	1,632	2,584	1,971	929	1,147	1,147
Accrued Expenses and Other Liabilities	1,120	10,285	17,706	23,823	26,625	32,603	33,502	29,340	41,418	32,451	58,139	49,652
Deferred income	642	4,592	5,550	8,601	8,343	7,937	5,861	7,226	7,198	5,419	10,172	52,044
Liabilities of Discontinued Operations	-	-	-	-	-	-	-	-	3,468	-	-	-
	<u>3,210</u>	<u>22,885</u>	<u>33,116</u>	<u>36,338</u>	<u>39,653</u>	<u>46,734</u>	<u>53,732</u>	<u>88,502</u>	<u>81,938</u>	<u>48,663</u>	<u>84,151</u>	<u>149,310</u>
Long Term Debt, net current	-	-	320,125	347,050	414,593	425,297	455,001	470,281	465,675	463,652	459,279	456,881
Pro Forma Adjustment	-	-	(320,125)	(347,050)	(414,593)	(425,297)	(455,001)	(470,281)	(465,675)	(463,652)	(459,279)	(456,881)
Deferred Compensation Liabilities	-	-	-	-	-	67,180	67,510	-	-	-	-	-
Guaranty Liability	-	-	-	-	-	-	-	-	-	665	665	665
Other Non-Current Liabilities	-	1,547	10,783	34,133	24,364	12,722	15,766	19,301	13,359	11,002	8,537	4,165
Stockholders Equity												
Beginning Balance	9,486	17,769	68,691	94,016	141,036	227,020	275,509	302,761	331,296	370,858	341,831	360,997
Capital Contributions												
Cash	3,148	-	-	-	-	-	-	1,800	2,876	-	-	-
Non-Cash	-	-	-	-	-	-	-	82,443	23,547	8,566	522	-
Plus Net Income	7,127	80,171	34,252	69,841	135,559	157,585	45,841	(30,417)	23,465	(37,394)	31,978	(23,322)
Less Distributions	(9,100)	(63,836)	(285,744)	(72,703)	(144,182)	(305,855)	(97,158)	(68,042)	(72,122)	(44,329)	(76,089)	(63,343)
Pro Forma Adjustments												
Fighter Comp - 37%	-	-	-	-	-	-	73,545	68,042	71,122	44,329	76,089	51,952
Dividend Holdback	9,958	67,290	40,877	79,234	84,402	316,929	23,613	-	-	-	-	11,391
DFD Reduction	-	-	250,000	-	70,000	-	-	-	-	-	-	-
Required for Tax Purposes	(2,851)	(32,068)	(13,701)	(27,936)	(54,223)	(63,034)	(18,336)	-	(9,386)	-	(12,791)	-
Other	-	(635)	(359)	(1,416)	(5,571)	(57,136)	(253)	(25,291)	60	(200)	(542)	(342)
Ending Balance	<u>17,769</u>	<u>68,691</u>	<u>94,016</u>	<u>141,036</u>	<u>227,020</u>	<u>275,509</u>	<u>302,761</u>	<u>331,296</u>	<u>370,858</u>	<u>341,831</u>	<u>360,997</u>	<u>337,333</u>
Total Liabilities and Stockholders' Eq.	<u>\$ 20,979</u>	<u>\$ 93,123</u>	<u>\$ 137,915</u>	<u>\$ 211,507</u>	<u>\$ 291,037</u>	<u>\$ 402,145</u>	<u>\$ 439,769</u>	<u>\$ 439,099</u>	<u>\$ 466,155</u>	<u>\$ 402,161</u>	<u>\$ 454,350</u>	<u>\$ 491,473</u>

Exhibit 5.2

Cung Le, et al. vs. Zuffa, LLC
Pro Forma Income Statement
\$ in 000s

Scenario 5 - Fighter Increase During Class Period Only

Percent to Fighters	37%
Forgo Debt	Yes
Forgo January Capital	Yes

	2005	2006	2007	2008	2009	2010	Class Period					
							2011	2012	2013	2014	2015	Aug. 2016
Net revenues	\$ 48,332	\$ 179,696	\$ 226,444	\$ 274,574	\$ 329,365	\$ 440,956	\$ 436,680	\$ 466,303	\$ 514,639	\$ 449,008	\$ 608,629	\$ 360,875
Cost of Revenues												
Fighter Compensation	3,606	26,821	42,008	43,653	55,177	75,722	71,745	63,069	83,226	62,198	97,298	70,162
Fighter Benefits	3,201	3,368	3,463	2,435	3,754	8,981	5,755	7,224	6,658	8,623	14,103	8,872
Other Expenses	25,454	51,921	82,793	82,710	91,087	114,317	129,040	211,175	160,085	214,934	230,715	201,632
	<u>32,260</u>	<u>82,109</u>	<u>128,264</u>	<u>128,797</u>	<u>150,018</u>	<u>199,020</u>	<u>206,540</u>	<u>281,468</u>	<u>249,969</u>	<u>285,755</u>	<u>342,116</u>	<u>280,665</u>
Gross Profit	16,071	97,587	98,180	145,777	179,346	241,936	230,140	184,835	264,670	163,253	266,513	80,210
SG&A Expenses												
Aviation	2,358	4,955	6,633	8,031	11,720	12,574	11,527	13,834	14,863	9,280	6,843	3,309
Management Fees	-	1,000	2,435	2,748	1,493	746	500	500	500	500	500	-
Impairment Loss	-	-	3,500	6,964	-	-	-	4,488	-	-	-	-
Depreciation and Amortization	383	621	2,783	3,878	3,142	3,545	4,800	5,918	6,252	6,713	7,784	4,807
	<u>2,741</u>	<u>6,576</u>	<u>15,351</u>	<u>21,622</u>	<u>16,355</u>	<u>16,865</u>	<u>16,827</u>	<u>24,740</u>	<u>21,615</u>	<u>16,493</u>	<u>15,127</u>	<u>8,116</u>
Operating Income	13,330	91,011	82,829	124,156	162,992	225,071	213,313	160,095	243,055	146,760	251,386	72,094
Interest Expense, net	-	424	13,474	22,463	24,532	26,044	23,426	27,866	25,347	22,797	21,767	13,110
Pro Forma Adjustment	-	(424)	(13,474)	(22,463)	(24,532)	(26,044)	(23,426)	(27,866)	(25,347)	(22,797)	(21,767)	(13,110)
Taxes	-	1,102	5,561	4,942	4,054	6,480	6,928	3,814	15,392	13,111	12,119	6,320
Other Expense, net	<u>7,062</u>	<u>14,193</u>	<u>50,584</u>	<u>58,652</u>	<u>35,091</u>	<u>72,826</u>	<u>86,999</u>	<u>98,054</u>	<u>117,676</u>	<u>84,231</u>	<u>98,998</u>	<u>37,144</u>
Net Income	6,268	75,716	26,684	60,561	123,846	145,765	119,386	58,227	109,987	49,418	140,269	28,630
Non-Controlling Interest Loss	-	-	-	-	-	-	-	762	148	-	-	-
Net Income Attributable to Zuffa	<u>6,268</u>	<u>75,716</u>	<u>26,684</u>	<u>60,561</u>	<u>123,846</u>	<u>145,765</u>	<u>119,386</u>	<u>58,989</u>	<u>110,135</u>	<u>49,418</u>	<u>140,269</u>	<u>28,630</u>
Pro Forma Adjustments												
Fighter Compensation												
Excess Aviation	-	-	-	-	-	-	10,027	12,334	13,363	8,000	5,000	2,538
Management Fees	-	-	-	-	-	-	500	500	500	500	500	-
Fighter Comp - 37%	-	-	-	-	-	-	73,545	89,406	86,670	86,812	108,291	51,952
Fighter Comp - Excess Cash	-	-	-	-	-	-	-	-	-	-	-	-
Aviation Expenses	(858)	(3,455)	(5,133)	(6,531)	(10,220)	(11,074)	(10,027)	(12,334)	(13,363)	(8,000)	(5,000)	(2,538)
Management Fees	<u>-</u>	<u>(1,000)</u>	<u>(2,435)</u>	<u>(2,748)</u>	<u>(1,493)</u>	<u>(746)</u>	<u>(500)</u>	<u>(500)</u>	<u>(500)</u>	<u>(500)</u>	<u>(500)</u>	<u>-</u>
Net Income - Pro Forma	7,127	80,171	34,252	69,841	135,559	157,585	45,841	(30,417)	23,465	(37,394)	31,978	(23,322)
Interest	-	-	-	-	-	-	-	-	-	-	-	-
Taxes	-	1,102	5,561	4,942	4,054	6,480	6,928	3,814	15,392	13,111	12,119	6,320
Depreciation and Amortization	383	621	2,783	3,878	3,142	3,545	4,800	5,918	6,252	6,713	7,784	4,807
Impairment Loss	-	-	3,500	6,964	-	-	-	4,488	-	-	-	-
Other Add-Back Items	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,434)</u>	<u>-</u>	<u>-</u>	<u>(762)</u>	<u>(148)</u>	<u>-</u>	<u>-</u>	<u>37,144</u>
EBITDA - Pro Forma	<u>\$ 7,509</u>	<u>\$ 81,894</u>	<u>\$ 46,096</u>	<u>\$ 85,626</u>	<u>\$ 140,321</u>	<u>\$ 167,610</u>	<u>\$ 57,569</u>	<u>\$ (16,959)</u>	<u>\$ 44,961</u>	<u>\$ (17,570)</u>	<u>\$ 51,881</u>	<u>\$ 24,949</u>

Exhibit 5.3

Cung Le, et al. vs. Zuffa, LLC
Pro Forma Statement of Cash Flows
\$ in 000s

Scenario 5 - Fighter Increase During Class Period Only

Percent to Fighters	37%
Forgo Debt	Yes
Forgo January Capital	Yes

	2005	2006	2007	2008	2009	2010	Class Period					
							2011	2012	2013	2014	2015	Aug. 2016
Cash Flows from Operating Activities												
Net Income - ProForma	\$ 7,127	\$ 80,171	\$ 34,252	\$ 69,841	\$ 135,559	\$ 157,585	\$ 45,841	\$ (30,417)	\$ 23,465	\$ (37,394)	\$ 31,978	\$ (23,322)
Reconciling items	13,784	14,012	38,250	47,977	14,883	26,671	28,277	65,908	46,387	58,144	52,622	25,662
Changes in Working Capital	(13,123)	(32,691)	(10,206)	(32,597)	(13,704)	(10,975)	(21,112)	(27,942)	(41,482)	(26,541)	(65,286)	60,266
Cash Flow From Operating Activities	7,787	61,492	62,296	85,221	136,738	173,281	53,006	7,549	28,370	(5,791)	19,314	62,606
Cash Flows from Investing Activities												
Sale or Purchase of PP&E, net	(224)	(1,446)	(1,909)	(6,685)	(8,633)	(4,813)	(4,574)	(6,985)	(14,509)	(9,659)	(12,552)	(17,622)
Land Previously Purchased with Debt	-	-	-	(5,750)	-	-	-	-	-	-	-	-
Corporate Transactions	(250)	(4,700)	(56,408)	(250)	(1,924)	(4,650)	(37,957)	(8,000)	(5,031)	(1,825)	(450)	-
Other	-	-	-	-	-	163	-	-	-	2,397	-	(800)
Cash Flow From Investing Activities	(474)	(6,146)	(58,317)	(12,685)	(10,557)	(9,300)	(42,531)	(14,985)	(19,540)	(9,087)	(13,002)	(18,422)
Cash Flows from Financing Activities												
Proceeds from Debt - Actual	-	15,000	385,000	25,000	97,000	15,000	34,000	72,500	502,500	29,500	-	-
Pro Forma Adjustments												
Reduction in Proceeds	-	(15,000)	(385,000)	(25,000)	(97,000)	(15,000)	(34,000)	(72,500)	(502,500)	(29,500)	-	-
Revolver Repayment	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payments - Actual	-	-	(76,625)	(3,250)	(29,075)	(4,825)	(4,825)	(57,725)	(505,925)	(31,795)	(4,795)	(2,398)
Pro Forma Adjustments												
Change in Regular Principal Payments	-	-	76,625	3,250	29,075	4,825	4,825	57,725	505,925	31,795	4,795	2,398
Change in Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-
Related Party Transactions, net	-	-	-	-	-	175,470	-	6,393	(201)	-	-	-
Pro Forma Adjustment - Jan. Cap.	-	-	-	-	-	(175,470)	-	-	-	-	-	-
Contributions from Members	3,148	-	-	-	-	-	-	1,800	2,876	-	-	-
Cash Distributions to Members - Actual	(9,100)	(63,836)	(280,744)	(72,703)	(144,182)	(305,855)	(97,158)	(68,042)	(71,122)	(44,329)	(76,089)	(63,343)
Pro Forma Adjustments												
DFD Reduction	-	-	250,000	-	70,000	-	-	-	-	-	-	-
Fighter Comp - 37%	-	-	-	-	-	-	73,545	68,042	71,122	44,329	76,089	51,952
Pre-Class Period Holdback	9,958	67,290	40,877	79,234	84,402	316,929	23,613	-	-	-	-	11,391
Required for Tax Purposes	(2,851)	(32,068)	(13,701)	(27,936)	(54,223)	(63,034)	(18,336)	-	(9,386)	-	(12,791)	-
Other Financing Activities, net	-	(635)	(359)	(1,416)	2,458	(14,896)	(253)	(524)	(8,466)	(1,101)	(542)	(1,045)
Cash Flow From Financing Activities	1,156	(29,249)	(3,927)	(22,821)	(41,546)	(66,856)	(18,589)	7,669	(15,177)	(1,101)	(13,333)	(1,045)
ProForma Amounts												
Net Change in Cash	8,469	26,098	52	49,715	84,635	97,125	(8,114)	233	(6,347)	(15,979)	(7,021)	43,139
Zuffa Adjustment to Beginning Cash	-	-	-	-	-	-	-	136	-	-	-	-
Beginning Cash	599	9,069	35,167	35,219	84,934	169,569	266,694	258,579	258,949	252,602	236,623	229,602
Ending Cash	\$ 9,069	\$ 35,167	\$ 35,219	\$ 84,934	\$ 169,569	\$ 266,694	\$ 258,579	\$ 258,949	\$ 252,602	\$ 236,623	\$ 229,602	\$ 272,741

Cung Le, et al. vs. Zuffa, LLC
Original Equity Holders Contributions and Distributions
\$ in 000s

Scenario 5 - Fighter Increase During Class Period Only

Percent to Fighters	37%
Forgo Debt	Yes
Forgo January Capital	Yes

I. IRR Calculation

Year	Actual OEH Contributions	Pro Forma OEH Distributions					Pro Forma OEH Net Activity
		Cash	Aviation	MGMT Fee	WME Sale	Total	
2001	\$ (12,880)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (12,880)
2002	(8,120)	-	-	-	-	-	(8,120)
2003	(5,050)	-	-	-	-	-	(5,050)
2004	(7,237)	-	-	-	-	-	(7,237)
2005	(3,148)	1,992	-	-	-	1,992	(1,156)
2006	-	28,614	-	-	-	28,614	28,614
2007	-	8,568	-	-	-	8,568	8,568
2008	-	21,405	-	-	-	21,405	21,405
2009	-	44,004	-	-	-	44,004	44,004
2010	-	51,960	-	-	-	51,960	51,960
2011	-	18,336	-	-	-	18,336	18,336
2012	(1,800)	-	-	-	-	-	(1,800)
2013	(2,876)	10,380	-	-	-	10,380	7,504
2014	-	-	-	-	-	-	-
2015	-	12,773	-	-	-	12,773	12,773
2016	-	252,405	-	-	2,511,225 ^[1]	2,763,630	2,763,630
2017	-	-	-	-	42,391 ^[2]	42,391	42,391
	<u>\$ (41,112)</u>	<u>\$ 450,436</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,553,616</u>	<u>\$ 3,004,053</u>	<u>\$ 2,962,941</u>
							IRR 44.2%

II. Pro Forma Purchase Price Calculation

I. Implied EBITDA Multiple Calculation

Original Purchase Price (excluding earnouts)	\$ 3,775,000
Contracted Pro Forma Adjusted EBITDA	298,000
Implied EBITDA Multiple	<u>12.7x</u>

II. EBITDA Calculation - Increased Fighters Compensation

Contracted Pro Forma Adjusted EBITDA	\$ 298,000
Less: Avg. Additional Fighter Compensation 2015-2016	(99,499)
EBITDA - Increased Fighters Compensation	<u>\$ 198,501</u>

III. Derivation of Pro Forma OEH Proceeds ^[1]

EBITDA - Increased Fighter Comp	\$ 198,501
Implied EBITDA Multiple	12.7x
Pro Forma Purchase Price	<u>2,514,563</u>
Less: Debt	-
Pro Forma Total Net Proceeds	<u>2,514,563</u>
OEH Portion	99.9%
Pro Forma OEH Net Proceeds	<u>\$ 2,511,225</u>

[1] Portion of sale proceeds allocated to OEH excluding earn-outs and Payoff Amount (SPA Section 2.3(c)).

[2] Estimated increase in value of OEH's retained equity in WME-IMG.

Exhibit 5.5

Cung Le, et al. vs. Zuffa, LLC
Increase in Value of OEH Retained Equity in WME-IMG
\$ in 000s

Scenario 5 - Fighter Increase During Class Period Only

Percent to Fighters	37%
Forgo Debt	Yes
Forgo January Capital	Yes

2016 Sale	
WME-IMG Implied Enterprise Value	\$ 4,025,000
Rollover Equity Amount	325,000
Rollover Equity Percentage	8.1%
Total Rollover Equity	325,000
OEH Rollover Equity Amount	175,000
OEH Percentage of Rollover Equity	53.8%

2017 Sale	
Implied Enterprise Value	\$ 5,000,000
Rollover Equity Percentage	8.1%
Rollover Equity Amount	403,727
Increase in Value of Rollover Equity	78,727
OEH Percentage of Rollover Equity	53.8%
Increase in OEH Rollover Equity	<u>\$ 42,391</u>

EXHIBIT 6

Scenario 6
Fighter Compensation at 38% of Revenue

Exhibit 6

Cung Le, et al. vs. Zuffa, LLC
Summary of Key Financial Metrics
\$ in 000s

Scenario 6 - Fighter Increase During Class Period Only

Parameters	
Percent of Revenue Paid to Fighters (2011 - 2016)	38%
Forgo All Debt Issuances (2007-2014)	Yes
Forgo January Capital Investment (2009) and Distribution (2010)	Yes

	2009	2010	Class Period					Pre-Sale 2016	Total Class Period
	2011	2012	2013	2014	2015				
I. Distributions to Equity	\$ 44,004	\$ 51,960	\$ 16,590	\$ -	\$ 8,322	\$ -	\$ 10,342	\$ 230,313	\$ 265,567
Internal Rate of Return	----->								43.9% [1]
II. Key Financial Metric - Zuffa Pro Forma									
Cash Balance	\$ 169,569	\$ 266,694	\$ 255,959	\$ 251,666	\$ 242,049	\$ 221,762	\$ 211,089	\$ 250,619	\$ 250,619
EBITDA	140,321	167,610	53,202	(21,622)	39,815	(22,060)	45,794	34,163 [2]	129,292
Net Debt to EBITDA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Stockholders' Equity	227,020	275,509	300,141	324,013	360,487	326,970	342,484	315,211	315,211
Current Ratio	5.5	7.0	6.1	3.6	3.9	5.5	3.7	2.2	2.2
III. Increase in Fighter Compensation	\$ -	\$ -	\$ 88,439	\$ 106,902	\$ 105,679	\$ 99,802	\$ 119,878	\$ 93,010 [2]	\$ 613,709
IV. 2017 Increase in Fighter Compensation									93,010 [3]
V. Total Increase in Fighter Compensation During Class Period									\$ 706,719

[1] Original equity holders' internal rate of return since acquiring UFC in 2001.

[2] Annualized.

[3] Estimated at 2016 annualized.

Cung Le, et al. vs. Zuffa, LLC
Pro Forma Balance Sheet
\$ in 000s

Scenario 6 - Fighter Increase During Class Period Only

Percent to Fighters	38%
Forgo Debt	Yes
Forgo January Capital	Yes

	2005	2006	2007	2008	2009	2010	Class Period					
							2011	2012	2013	2014	2015	Aug. 2016
Assets												
Cash	\$ 9,069	\$ 35,167	\$ 35,219	\$ 84,934	\$ 169,569	\$ 266,694	\$ 255,959	\$ 251,666	\$ 242,049	\$ 221,762	\$ 211,089	\$ 250,619
Accounts Receivable	8,160	44,267	35,610	54,402	40,801	54,471	60,181	47,833	67,702	35,237	87,760	63,037
Due from Related Parties	-	-	-	-	-	-	-	-	-	1,355	3,043	3,043
Note receivable for membership interest	-	-	-	-	-	-	4,087	59	387	-	-	-
Inventory	246	466	629	1,136	1,301	2,137	3,618	5,464	2,486	1,139	2,505	2,505
Film and Television Costs	-	2,541	2,812	2,099	1,962	1,590	-	6,562	-	40	684	684
Investment in Trading Security	-	-	-	-	-	-	-	500	69	82	88	88
Assets of Discontinued Operations	-	-	-	-	-	-	-	-	4,246	-	-	-
Other current assets	314	3,405	3,246	3,558	4,926	3,474	5,002	5,835	5,265	5,831	5,165	6,389
	<u>17,790</u>	<u>85,847</u>	<u>77,517</u>	<u>146,129</u>	<u>218,559</u>	<u>328,366</u>	<u>328,847</u>	<u>317,919</u>	<u>322,204</u>	<u>265,446</u>	<u>310,334</u>	<u>326,365</u>
Property and Equipment	677	1,807	2,949	14,346	21,290	23,737	25,109	28,666	37,995	41,338	46,309	38,546
Goodwill	-	-	38,688	38,688	38,688	38,688	67,455	66,898	66,898	66,898	66,898	66,898
Intangibles	1,075	5,470	17,674	7,869	6,145	4,791	9,002	2,024	932	535	263	263
Notes Receivable from Related Party	-	-	-	-	-	-	-	-	-	703	516	516
Investments	-	-	-	1,430	2,192	3,682	3,954	9,793	10,925	7,160	713	713
Film and Television Costs	-	-	-	-	-	-	-	-	13,340	2,446	8,855	8,855
Other	1,437	-	1,088	3,046	4,163	2,882	2,782	2,196	3,490	2,773	1,949	27,195
	<u>1,437</u>	<u>-</u>	<u>1,088</u>	<u>3,046</u>	<u>4,163</u>	<u>2,882</u>	<u>2,782</u>	<u>2,196</u>	<u>3,490</u>	<u>2,773</u>	<u>1,949</u>	<u>27,195</u>
Total Assets	<u>\$ 20,979</u>	<u>\$ 93,123</u>	<u>\$ 137,915</u>	<u>\$ 211,507</u>	<u>\$ 291,037</u>	<u>\$ 402,146</u>	<u>\$ 437,150</u>	<u>\$ 427,496</u>	<u>\$ 455,784</u>	<u>\$ 387,300</u>	<u>\$ 435,837</u>	<u>\$ 469,351</u>
Liabilities												
Accounts Payable	683	6,476	7,922	2,753	4,071	4,102	12,737	13,715	19,793	9,864	14,693	46,467
Current Portion of Long-Term Debt	-	15,000	3,250	3,825	4,296	4,296	4,296	4,321	4,050	4,373	4,373	4,373
Pro Forma Adjustment	-	(15,000)	(3,250)	(3,825)	(4,296)	(4,296)	(4,296)	-	(4,050)	(4,373)	(4,373)	(4,373)
Related party notes due to members	-	-	-	-	-	-	-	31,316	8,090	-	-	-
Due to Related Parties	764	1,532	1,938	1,161	614	2,092	1,632	2,584	1,971	929	1,147	1,147
Accrued Expenses and Other Liabilities	1,120	10,285	17,706	23,823	26,625	32,603	33,502	29,340	41,418	32,451	58,139	49,652
Deferred income	642	4,592	5,550	8,601	8,343	7,937	5,861	7,226	7,198	5,419	10,172	52,044
Liabilities of Discontinued Operations	-	-	-	-	-	-	-	-	3,468	-	-	-
	<u>3,210</u>	<u>22,885</u>	<u>33,116</u>	<u>36,338</u>	<u>39,653</u>	<u>46,734</u>	<u>53,732</u>	<u>88,502</u>	<u>81,938</u>	<u>48,663</u>	<u>84,151</u>	<u>149,310</u>
Long Term Debt, net current	-	-	320,125	347,050	414,593	425,297	455,001	470,281	465,675	463,652	459,279	456,881
Pro Forma Adjustment	-	-	(320,125)	(347,050)	(414,593)	(425,297)	(455,001)	(470,281)	(465,675)	(463,652)	(459,279)	(456,881)
Deferred Compensation Liabilities	-	-	-	-	-	67,180	67,510	-	-	-	-	-
Guaranty Liability	-	-	-	-	-	-	-	-	-	665	665	665
Other Non-Current Liabilities	-	1,547	10,783	34,133	24,364	12,722	15,766	19,301	13,359	11,002	8,537	4,165
Stockholders Equity												
Beginning Balance	9,486	17,769	68,691	94,016	141,036	227,020	275,509	300,141	324,013	360,487	326,970	342,484
Capital Contributions												
Cash	3,148	-	-	-	-	-	-	1,800	2,876	-	-	-
Non-Cash	-	-	-	-	-	-	-	82,443	23,547	8,566	522	-
Plus Net Income	7,127	80,171	34,252	69,841	135,559	157,585	41,474	(35,080)	18,319	(41,884)	25,891	(26,931)
Less Distributions	(9,100)	(63,836)	(285,744)	(72,703)	(144,182)	(305,855)	(97,158)	(68,042)	(72,122)	(44,329)	(76,089)	(63,343)
Pro Forma Adjustments												
Fighter Comp - 38%	-	-	-	-	-	-	77,912	68,042	71,122	44,329	76,089	55,561
Dividend Holdback	9,958	67,290	40,877	79,234	84,402	316,929	19,246	-	-	-	-	7,782
DFD Reduction	-	-	250,000	-	70,000	-	-	-	-	-	-	-
Required for Tax Purposes	(2,851)	(32,068)	(13,701)	(27,936)	(54,223)	(63,034)	(16,590)	-	(7,327)	-	(10,357)	-
Other	-	(635)	(359)	(1,416)	(5,571)	(57,136)	(253)	(25,291)	60	(200)	(542)	(342)
Ending Balance	<u>17,769</u>	<u>68,691</u>	<u>94,016</u>	<u>141,036</u>	<u>227,020</u>	<u>275,509</u>	<u>300,141</u>	<u>324,013</u>	<u>360,487</u>	<u>326,970</u>	<u>342,484</u>	<u>315,211</u>
Total Liabilities and Stockholders' Eq.	<u>\$ 20,979</u>	<u>\$ 93,123</u>	<u>\$ 137,915</u>	<u>\$ 211,507</u>	<u>\$ 291,037</u>	<u>\$ 402,145</u>	<u>\$ 437,149</u>	<u>\$ 431,816</u>	<u>\$ 455,784</u>	<u>\$ 387,300</u>	<u>\$ 435,837</u>	<u>\$ 469,351</u>

Exhibit 6.2

Cung Le, et al. vs. Zuffa, LLC
Pro Forma Income Statement
\$ in 000s

Scenario 6 - Fighter Increase During Class Period Only

Percent to Fighters	38%
Forgo Debt	Yes
Forgo January Capital	Yes

	2005	2006	2007	2008	2009	2010	Class Period					
							2011	2012	2013	2014	2015	Aug. 2016
Net revenues	\$ 48,332	\$ 179,696	\$ 226,444	\$ 274,574	\$ 329,365	\$ 440,956	\$ 436,680	\$ 466,303	\$ 514,639	\$ 449,008	\$ 608,629	\$ 360,875
Cost of Revenues												
Fighter Compensation	3,606	26,821	42,008	43,653	55,177	75,722	71,745	63,069	83,226	62,198	97,298	70,162
Fighter Benefits	3,201	3,368	3,463	2,435	3,754	8,981	5,755	7,224	6,658	8,623	14,103	8,872
Other Expenses	25,454	51,921	82,793	82,710	91,087	114,317	129,040	211,175	160,085	214,934	230,715	201,632
	32,260	82,109	128,264	128,797	150,018	199,020	206,540	281,468	249,969	285,755	342,116	280,665
Gross Profit	16,071	97,587	98,180	145,777	179,346	241,936	230,140	184,835	264,670	163,253	266,513	80,210
SG&A Expenses												
Aviation	2,358	4,955	6,633	8,031	11,720	12,574	11,527	13,834	14,863	9,280	6,843	3,309
Management Fees	-	1,000	2,435	2,748	1,493	746	500	500	500	500	500	-
Impairment Loss	-	-	3,500	6,964	-	-	-	4,488	-	-	-	-
Depreciation and Amortization	383	621	2,783	3,878	3,142	3,545	4,800	5,918	6,252	6,713	7,784	4,807
	2,741	6,576	15,351	21,622	16,355	16,865	16,827	24,740	21,615	16,493	15,127	8,116
Operating Income	13,330	91,011	82,829	124,156	162,992	225,071	213,313	160,095	243,055	146,760	251,386	72,094
Interest Expense, net	-	424	13,474	22,463	24,532	26,044	23,426	27,866	25,347	22,797	21,767	13,110
Pro Forma Adjustment	-	(424)	(13,474)	(22,463)	(24,532)	(26,044)	(23,426)	(27,866)	(25,347)	(22,797)	(21,767)	(13,110)
Taxes	-	1,102	5,561	4,942	4,054	6,480	6,928	3,814	15,392	13,111	12,119	6,320
Other Expense, net	7,062	14,193	50,584	58,652	35,091	72,826	86,999	98,054	117,676	84,231	98,998	37,144
Net Income	6,268	75,716	26,684	60,561	123,846	145,765	119,386	58,227	109,987	49,418	140,269	28,630
Non-Controlling Interest Loss	-	-	-	-	-	-	-	762	148	-	-	-
Net Income Attributable to Zuffa	6,268	75,716	26,684	60,561	123,846	145,765	119,386	58,989	110,135	49,418	140,269	28,630
Pro Forma Adjustments												
Fighter Compensation												
Excess Aviation	-	-	-	-	-	-	10,027	12,334	13,363	8,000	5,000	2,538
Management Fees	-	-	-	-	-	-	500	500	500	500	500	-
Fighter Comp - 38%	-	-	-	-	-	-	77,912	94,069	91,816	91,302	114,378	55,561
Fighter Comp - Excess Cash	-	-	-	-	-	-	-	-	-	-	-	-
Aviation Expenses	(858)	(3,455)	(5,133)	(6,531)	(10,220)	(11,074)	(10,027)	(12,334)	(13,363)	(8,000)	(5,000)	(2,538)
Management Fees	-	(1,000)	(2,435)	(2,748)	(1,493)	(746)	(500)	(500)	(500)	(500)	(500)	-
Net Income - Pro Forma	7,127	80,171	34,252	69,841	135,559	157,585	41,474	(35,080)	18,319	(41,884)	25,891	(26,931)
Interest	-	-	-	-	-	-	-	-	-	-	-	-
Taxes	-	1,102	5,561	4,942	4,054	6,480	6,928	3,814	15,392	13,111	12,119	6,320
Depreciation and Amortization	383	621	2,783	3,878	3,142	3,545	4,800	5,918	6,252	6,713	7,784	4,807
Impairment Loss	-	-	3,500	6,964	-	-	-	4,488	-	-	-	-
Other Add-Back Items	-	-	-	-	(2,434)	-	-	(762)	(148)	-	-	37,144
EBITDA - Pro Forma	\$ 7,509	\$ 81,894	\$ 46,096	\$ 85,626	\$ 140,321	\$ 167,610	\$ 53,202	\$ (21,622)	\$ 39,815	\$ (22,060)	\$ 45,794	\$ 21,340

Cung Le, et al. vs. Zuffa, LLC
Pro Forma Statement of Cash Flows
\$ in 000s

Scenario 6 - Fighter Increase During Class Period Only

Percent to Fighters	38%
Forgo Debt	Yes
Forgo January Capital	Yes

	2005	2006	2007	2008	2009	2010	Class Period					
							2011	2012	2013	2014	2015	Aug. 2016
Cash Flows from Operating Activities												
Net Income - ProForma	\$ 7,127	\$ 80,171	\$ 34,252	\$ 69,841	\$ 135,559	\$ 157,585	\$ 41,474	\$ (35,080)	\$ 18,319	\$ (41,884)	\$ 25,891	\$ (26,931)
Reconciling Items	13,784	14,012	38,250	47,977	14,883	26,671	28,277	65,908	46,387	58,144	52,622	25,662
Changes in Working Capital	(13,123)	(32,691)	(10,206)	(32,597)	(13,704)	(10,975)	(21,112)	(27,942)	(41,482)	(26,541)	(65,286)	60,266
Cash Flow From Operating Activities	7,787	61,492	62,296	85,221	136,738	173,281	48,639	2,886	23,224	(10,281)	13,227	58,997
Cash Flows from Investing Activities												
Sale or Purchase of PP&E, net	(224)	(1,446)	(1,909)	(6,685)	(8,633)	(4,813)	(4,574)	(6,985)	(14,509)	(9,659)	(12,552)	(17,622)
Land Previously Purchased with Debt	-	-	-	(5,750)	-	-	-	-	-	-	-	-
Corporate Transactions	(250)	(4,700)	(56,408)	(250)	(1,924)	(4,650)	(37,957)	(8,000)	(5,031)	(1,825)	(450)	-
Other	-	-	-	-	-	163	-	-	-	2,397	-	(800)
Cash Flow From Investing Activities	(474)	(6,146)	(58,317)	(12,685)	(10,557)	(9,300)	(42,531)	(14,985)	(19,540)	(9,087)	(13,002)	(18,422)
Cash Flows from Financing Activities												
Proceeds from Debt - Actual	-	15,000	385,000	25,000	97,000	15,000	34,000	72,500	502,500	29,500	-	-
Pro Forma Adjustments												
Reduction in Proceeds	-	(15,000)	(385,000)	(25,000)	(97,000)	(15,000)	(34,000)	(72,500)	(502,500)	(29,500)	-	-
Revolver Repayment	-	-	-	-	-	-	-	-	-	-	-	-
Principal Payments - Actual	-	-	(76,625)	(3,250)	(29,075)	(4,825)	(4,825)	(57,725)	(505,925)	(31,795)	(4,795)	(2,398)
Pro Forma Adjustments												
Change in Regular Principal Payments	-	-	76,625	3,250	29,075	4,825	4,825	57,725	505,925	31,795	4,795	2,398
Change in Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-
Related Party Transactions, net	-	-	-	-	-	175,470	-	6,393	(201)	-	-	-
Pro Forma Adjustment - Jan. Cap.	-	-	-	-	-	(175,470)	-	-	-	-	-	-
Contributions from Members	3,148	-	-	-	-	-	-	1,800	2,876	-	-	-
Cash Distributions to Members - Actual	(9,100)	(63,836)	(280,744)	(72,703)	(144,182)	(305,855)	(97,158)	(68,042)	(71,122)	(44,329)	(76,089)	(63,343)
Pro Forma Adjustments												
DFD Reduction	-	-	250,000	-	70,000	-	-	-	-	-	-	-
Fighter Comp - 38%	-	-	-	-	-	-	77,912	68,042	71,122	44,329	76,089	55,561
Pre-Class Period Holdback	9,958	67,290	40,877	79,234	84,402	316,929	19,246	-	-	-	-	7,782
Required for Tax Purposes	(2,851)	(32,068)	(13,701)	(27,936)	(54,223)	(63,034)	(16,590)	-	(7,327)	-	(10,357)	-
Other Financing Activities, net	-	(635)	(359)	(1,416)	2,458	(14,896)	(253)	(524)	(8,466)	(1,101)	(542)	(1,045)
Cash Flow From Financing Activities	1,156	(29,249)	(3,927)	(22,821)	(41,546)	(66,856)	(16,843)	7,669	(13,118)	(1,101)	(10,899)	(1,045)
ProForma Amounts												
Net Change in Cash	8,469	26,098	52	49,715	84,635	97,125	(10,735)	(4,430)	(9,435)	(20,469)	(10,673)	39,530
Zuffa Adjustment to Beginning Cash	-	-	-	-	-	-	-	136	-	-	-	-
Beginning Cash	599	9,069	35,167	35,219	84,934	169,569	266,694	255,959	251,666	242,231	221,762	211,089
Ending Cash	\$ 9,069	\$ 35,167	\$ 35,219	\$ 84,934	\$ 169,569	\$ 266,694	\$ 255,959	\$ 251,666	\$ 242,231	\$ 221,762	\$ 211,089	\$ 250,619

Cung Le, et al. vs. Zuffa, LLC
Original Equity Holders Contributions and Distributions
\$ in 000s

Scenario 6 - Fighter Increase During Class Period Only

Percent to Fighters	38%
Forgo Debt	Yes
Forgo January Capital	Yes

I. IRR Calculation

Year	Actual OEH Contributions	Pro Forma OEH Distributions					Pro Forma OEH Net Activity
		Cash	Aviation	MGMT Fee	WME Sale	Total	
2001	\$ (12,880)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (12,880)
2002	(8,120)	-	-	-	-	-	(8,120)
2003	(5,050)	-	-	-	-	-	(5,050)
2004	(7,237)	-	-	-	-	-	(7,237)
2005	(3,148)	1,992	-	-	-	1,992	(1,156)
2006	-	28,614	-	-	-	28,614	28,614
2007	-	8,568	-	-	-	8,568	8,568
2008	-	21,405	-	-	-	21,405	21,405
2009	-	44,004	-	-	-	44,004	44,004
2010	-	51,960	-	-	-	51,960	51,960
2011	-	16,590	-	-	-	16,590	16,590
2012	(1,800)	-	-	-	-	-	(1,800)
2013	(2,876)	8,322	-	-	-	8,322	5,446
2014	-	-	-	-	-	-	-
2015	-	10,342	-	-	-	10,342	10,342
2016	-	230,313	-	-	2,436,183 ^[1]	2,666,496	2,666,496
2017	-	-	-	-	42,391 ^[2]	42,391	42,391
	<u>\$ (41,112)</u>	<u>\$ 422,109</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,478,574</u>	<u>\$ 2,900,683</u>	<u>\$ 2,859,571</u>
							IRR 43.9%

II. Pro Forma Purchase Price Calculation

I. Implied EBITDA Multiple Calculation

Original Purchase Price (excluding earnouts)	\$ 3,775,000
Contracted Pro Forma Adjusted EBITDA	298,000
Implied EBITDA Multiple	<u>12.7x</u>

II. EBITDA Calculation - Increased Fighters Compensation

Contracted Pro Forma Adjusted EBITDA	\$ 298,000
Less: Avg. Additional Fighter Compensation 2015-2016	(105,431)
EBITDA - Increased Fighters Compensation	<u>\$ 192,569</u>

III. Derivation of Pro Forma OEH Proceeds ^[1]

EBITDA - Increased Fighter Comp	\$ 192,569
Implied EBITDA Multiple	12.7x
Pro Forma Purchase Price	2,439,421
Less: Debt	-
Pro Forma Total Net Proceeds	2,439,421
OEH Portion	99.9%
Pro Forma OEH Net Proceeds	<u>\$ 2,436,183</u>

[1] Portion of sale proceeds allocated to OEH excluding earn-outs and Payoff Amount (SPA Section 2.3(c)).

[2] Estimated increase in value of OEH's retained equity in WME-IMG.

Exhibit 6.5

Cung Le, et al. vs. Zuffa, LLC
Increase in Value of OEH Retained Equity in WME-IMG
\$ in 000s

Scenario 6 - Fighter Increase During Class Period Only

Percent to Fighters	38%
Forgo Debt	Yes
Forgo January Capital	Yes

2016 Sale	
WME-IMG Implied Enterprise Value	\$ 4,025,000
Rollover Equity Amount	325,000
Rollover Equity Percentage	8.1%
Total Rollover Equity	325,000
OEH Rollover Equity Amount	175,000
OEH Percentage of Rollover Equity	53.8%

2017 Sale	
Implied Enterprise Value	\$ 5,000,000
Rollover Equity Percentage	8.1%
Rollover Equity Amount	403,727
Increase in Value of Rollover Equity	78,727
OEH Percentage of Rollover Equity	53.8%
Increase in OEH Rollover Equity	<u>\$ 42,391</u>

EXHIBIT 7

Evaluation of Actual and Alternative Fighter Compensation Scenarios

Cung Le, et al. vs. Zuffa, LLC
 Evaluation of Actual and Alternative Fighter Compensation Scenarios
\$ in millions

Scenario	% of Revenue Paid to Fighters	Feasible Additional Compensation	Feasibility Tests (Financial Metrics During Class Period)						Impact on Original Shareholders		
			Lowest Pre-Sale Cash Balance	Cumulative EBITDA	Lowest Annual EBITDA	Annualized 2016 EBITDA Before Adj.	Book Value of Stockholders' EQ 12/31/15	Lowest Current Ratio	Distributions to Equity Prior to Sale	Pro-Forma Sale Proceeds 2016	OEH Internal Rate of Return (IRR)
Actual											
--	17.8%	\$ -	\$ 6.4	6.6	\$ 69.2	\$ 123.1	\$ (313.5)	0.7	\$ 1,254.0	\$ 2,972.3	76.8%
Only 2007 Non-Discretionary Debt / 50% Distribution Reserve After Fighter Increase with Minimum for Tax Distribution / Fighter Increase Begins in 2005											
1	33.0%	525.2	149.6	281.9	0.4	63.0	316.9	2.0	419.4	2,529.9	42.8%
2	34.0%	561.5	134.6	251.4	(4.1)	57.3	286.0	1.8	374.8	2,462.4	42.2%
3	35.0%	597.8	119.6	220.9	(8.6)	51.5	255.1	1.6	330.2	2,394.8	41.6%
Debt-Free Zuffa / Only Tax Distributions / No January Capital Investment / Fighter Increase Begins in 2011											
4	36.0%	634.1	248.1	190.4	(13.1)	45.7	379.5	2.5	478.8	2,586.3	44.5%
5	37.0%	670.4	229.6	159.8	(17.6)	39.9	361.0	2.3	450.4	2,511.2	44.2%
6	38.0%	706.7	211.1	129.3	(22.1)	34.2	342.5	2.2	422.1	2,436.2	43.9%

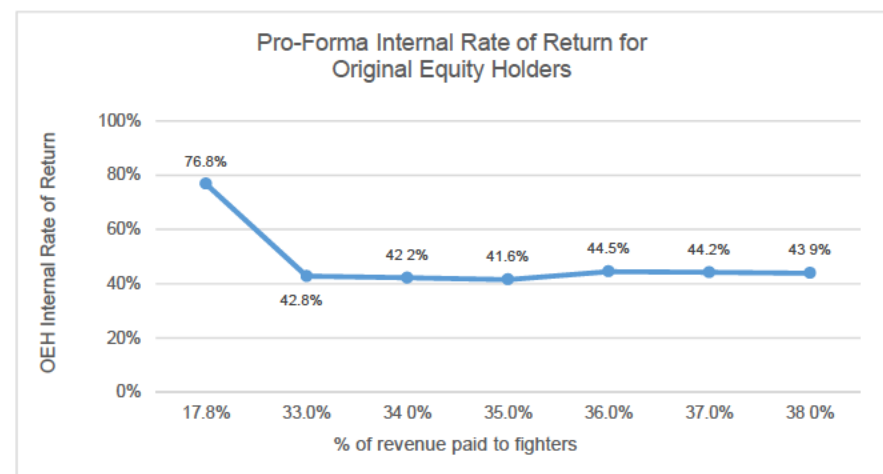
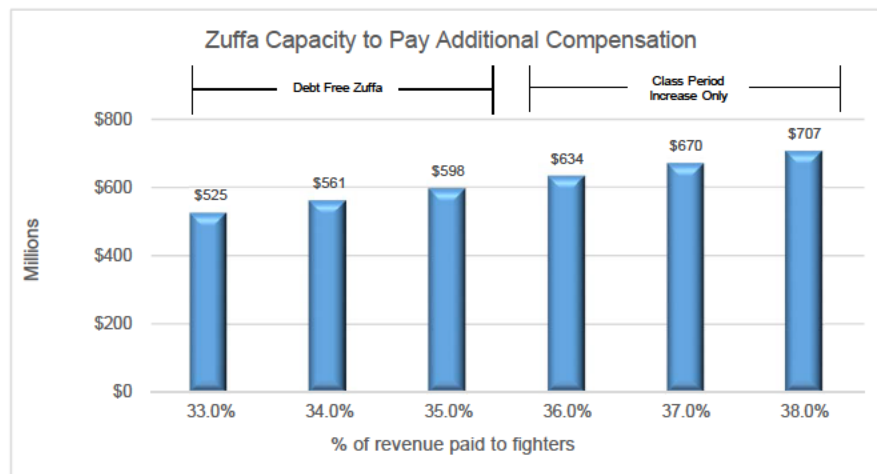


EXHIBIT 8

Documents and Information Relied Upon

Cung Le, et al. vs. Zuffa, LLC
Documents Relied Upon

Category	Document	Description	Bates Number	
			Beginning	Ending
I. Zuffa Audited Financial Statements	1	Audited financial statements January 1, 2016 through August 17, 2016	N/A	N/A
	2	Audited financial statements August 18, 2016 through December 31, 2016	N/A	N/A
II. Opposing Expert Reports	3	Expert Report of Elizabeth Kroger Davis (October 27, 2017)	N/A	N/A
III. Research	4	Annual Asset Class Returns, Novel Investor (June 30, 2017) https://novelinvestor.com/asset-class-returns/	N/A	N/A
	5	Aswath Damodaran, Annual Returns on Stock, T.Bonds and T.Bills: 1928 - Current, NYU.edu (January 5, 2017) http://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/histretSP.html	N/A	N/A
	6	Thomas Kenny, High-Yield Bonds: Historical Performance Data, the balance (October 15, 2017) https://www.thebalance.com/high-yield-bonds-historical-performance-data-417116	N/A	N/A
	7	Aswath Damodaran, Valuing Young, Start-up and Growth Companies: Estimation Issues and Valuation Challenges (May 2009)	N/A	N/A
	8	James R. Hitchner, Financial Valuation Applications and Models, 4th Edition (May 2017)	N/A	N/A
	9	Shannon P. Pratt and Roger J. Grabowski, Cost of Capital Applications and Examples, 3rd Edition (February 2008)	N/A	N/A
	10	The Stages of Venture Capital Investing, Investopedia, https://www.investopedia.com/exam-guide/cfa-level-1/alternative-investments/venture-capital-investing-stages.asp	N/A	N/A
	11	Federal Policies and the Medical Device Industry (Washington, D. C.: U.S. Congress, Office of Technology Assessment, OTA-H-230, October 1984)	N/A	N/A
	12	Credit Agreement Dated June 19, 2007	DB-ZUFFA-00000001	DB-ZUFFA-00000143
	13	2007 Commitments	DB-ZUFFA-00000151	DB-ZUFFA-00000199
	14	2007 Subsidiaries Guaranty	DB-ZUFFA-00000235	DB-ZUFFA-00000252
IV. Deutsche Loan Documents	15	2007 Form of Security Agreement	DB-ZUFFA-00000336	DB-ZUFFA-00000401
	16	Amendment No. 1 to June 19, 2007 Credit Agreement Dated February 27, 2012	DB-ZUFFA-00001277	DB-ZUFFA-00001409
	17	Amendment No. 2 to June 19, 2007 Credit Agreement Dated May 16, 2012	DB-ZUFFA-00001430	DB-ZUFFA-00001548
	18	Credit Agreement Dated February 25, 2013	DB-ZUFFA-00001614	DB-ZUFFA-00001784
	19	2013 Commitments	DB-ZUFFA-00001785	N/A
	20	2013 Form of Security Agreement	DB-ZUFFA-00002080	DB-ZUFFA-00002153
	21	2013 Intercompany Subordination Agreement	DB-ZUFFA-00002295	DB-ZUFFA-00002306
	22	Amendment No. 1 to February 25, 2013 Credit Agreement Dated March 18, 2014	DB-ZUFFA-00004877	DB-ZUFFA-00005004
	23	Confidential Information Memorandum \$100 Million Term Loan	DB-ZUFFA-00006903	DB-ZUFFA-00006956
	24	Incremental Term Note	DB-ZUFFA-00005735	DB-ZUFFA-00005736

EXHIBIT 9

Resume and Testimony of Guy A. Davis, CPA, CIRA, CDBV, CFE

Guy A. Davis

Managing Director
Richmond

Direct: [REDACTED]
Fax: [REDACTED]
E-Mail: [REDACTED]

AREAS OF EXPERTISE

- Corporate Restructuring & Recovery
- Litigation & Financial Investigation

CLIENTS SERVED

- Best Products Co., Inc.
- Alpha Natural Resources
- Fas Mart Convenience Stores
- Heilig Meyers Inc.
- Samsung
- MF Global
- Circuit City
- Adelphia
- LandAmerica
- GE Commercial Credit
- HealthSouth
- Dominion Resources
- Gen Re

EDUCATION

- B.S., University of Richmond
- MBA, Loyola College
- American College of Bankruptcy Fellow
- Certified Public Accountant
- Certified Insolvency & Restructuring Advisor
- Certified Distressed Business Appraiser (CDBV)
- Certified Fraud Examiner

PROFESSIONAL MEMBERSHIPS

- American College of Bankruptcy Fellows
- American Institute of Certified Public Accounts
- Association of Certified Fraud Examiners
- Association of Insolvency & Restructuring Advisors
- Virginia Society of Certified Public Accountants

BACKGROUND

Guy A. Davis is a Managing Director with Protiviti Inc. and manages the firm's Richmond, Virginia office. He has nearly 28 years of accounting, finance and consulting experience in the areas of corporate restructuring, commercial litigation, financial investigations, and valuation.

PROFESSIONAL EXPERIENCE

Corporate Restructuring - Mr. Davis has performed a variety of financial advisory and fiduciary services to bankrupt or distressed entities, their lenders and unsecured creditors including: operations management, asset liquidation, debt restructuring, asset recovery, fraud investigation, solvency analyses, and business valuation. He has served as acting CFO of debtor organizations, Chief Liquidation Officer, court approved claims and disbursing agent, and accountant to chapter 7 trustees. He has also testified as an expert witness in U.S. district, bankruptcy, and circuit courts across the country. His services have been provided to corporations and estates in the sub-prime mortgage, health care, energy, broker dealer, manufacturing, retail, insurance, furniture rental, equipment leasing, steel fabrication, ship repair, heavy highway construction, mining, and hospitality industries.

Litigation, Financial Damages Analysis - Mr. Davis has prepared research and analysis to determine compensatory and punitive damages related to several litigation matters involving patent infringement and reasonable royalty, breach of contract, employment disputes, negligence, franchise termination, fraudulent conveyance, and marital dissolution. He has qualified as financial expert and/or has provided testimony on behalf of corporations, individuals, class action plaintiffs and defendants, sureties and financial institutions.

Business Valuation - Mr. Davis has performed numerous business valuations for use in bankruptcy, estate planning, purchase and sale of business, litigation matters and loan collateral analysis. These valuations were for hotels, restaurants, printing companies, medical practices, construction contractors, distributors, manufacturers, retailers and others. His significant valuation experience includes:

- Valuation of MF Global, an international Futures Commission Merchant and broker-dealer operating in 70 exchanges around the world.
- Valuation of HealthSouth, the nation's largest operator of rehabilitation hospitals.
- Valuation of K-Mart, a multi-billion dollar general merchandise retailer.

Merger, Acquisition and Business Formation - Mr. Davis has assisted several clients in purchasing, selling or forming an equity interest in privately held businesses. These services included development of comprehensive business plans, evaluation and financial analysis of economic returns, assessment of management compatibility and operational synergies, evaluation of stock versus asset purchases and the tax ramifications of the transaction, and presentation to potential lenders and private placement investors.

Guy A. Davis

Managing Director
Richmond

Direct: [REDACTED]
Fax: [REDACTED]
E-Mail: [REDACTED]

PAPERS, PUBLICATIONS AND PRESENTATIONS

- "Everything's Changed – What's Next in Bankruptcy Reporting" - co-author and panel member for the Association of Insolvency Restructuring Advisors at the National Conference of Bankruptcy Judges, October 28, 2016, San Francisco.
- "Preference Defense from a Financial Advisor's Perspective" - co-author and panel member for the Credit Research Foundation's Credit and Accounts Receivable Forum and Expo, August 9, 2016 Chicago, IL.
- "Bankruptcy Tax and Accounting Issues – Supplement" (Copyright 2016) for Virginia CLE and the Virginia Law Foundation (co-author). Bankruptcy Practice in Virginia.
- "Proposed Fee Guidelines for Financial Advisors in Large Chapter 11 matters." Co-author and panel member for the Association of Insolvency Restructuring Advisors at the National Conference of Bankruptcy Judges, October 10, 2014. Chicago, IL.
- "A Financial Advisor's Role in Chapter 7 Bankruptcies" for the Journal of The National Association of Bankruptcy Trustees, NAB Talk Fall 2013 Volume 29 Issue 3.
- "A Comparative Analysis of Chapter 11, Receiverships and Assignments of the Benefit of Creditors" for the National Conference of Bankruptcy Judges Joint Program of the Association of Insolvency & Restructuring Advisors and the American College of Bankruptcy. October 26, 2012. San Diego, CA.
- "The *Daubert* Challenge: Plan Confirmation and Solvency Valuation Experts" Mid-Atlantic Institute on Bankruptcy and Reorganization, September 2012.
- "Control Premiums: Exploring the Complexities of a Seemingly Simple Concept" AIRA Journal Volume 24, Number 4 October/November 2010.
- "Bankruptcy Tax and Accounting Issues – Supplement" (Copyright 2010) for Virginia CLE and the Virginia Law Foundation (co-author). Bankruptcy Practice in Virginia.
- "Surf's Up on Fresh Start Accounting" – co-author, AIRA Bankruptcy & Restructuring Conference, June 11, 2010.
- "Mark-to-Market Accounting and FASB 157 – The Impact on the Current Financial Crisis" for the American College of Bankruptcy Annual Meeting, March 28, 2009, Washington D.C.
- "Bankruptcy Tax and Accounting Issues – Supplement" (Copyright 2008) for Virginia CLE and the Virginia Law Foundation (co-author). Bankruptcy Practice in Virginia.

Guy A. Davis

Managing Director
Richmond

Direct:
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E-Mail:



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- "Bankruptcy Tax and Accounting Issues – Supplement" (Copyright 2005) for Virginia CLE and the Virginia Law Foundation (co-author). Bankruptcy Practice in Virginia.
 - "Bankruptcy Tax and Accounting Issues" (Copyright 2004) for Virginia CLE and the Virginia Law Foundation (co-author). Bankruptcy Practice in Virginia.
 - "Selection of the Restructuring Platform" (Copyright 2003) for Bankruptcy Law News, and Corporate Corridors
 - "Regional Trends in Bankruptcy Filings" (Copyright 1997) for Bankruptcy Law News, Vol. XII, No. 3.
 - "Bankruptcy Survey - C. W. Amos & Company's financial database on area bankruptcies provides valuable information for both lenders and creditors. Here are some highlights..." (1995) co-authored with Debora A. Pavlik for the Richmond Ventures Magazine
 - "Inventory Management and the Economic Order Quantity (EOQ)" (1991) prepared for the Notes and Footnotes Publication distributed to over 3,500 Maryland corporations by C. W. Amos & Company.
 - "Choosing from a Vast Selection of Legal Time and Billing Software" (1990) prepared for The Daily Record, a Maryland daily business and legal news publication.
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GUY A. DAVIS, CPA, CIRA, CDBV, CFE
TESTIMONY, AFFIDAVITS AND EXPERT REPORTS
2005 – PRESENT
(*our client **bold/underlined***)

- Arbitration Testimony and Declaration in the matter between **The United Mine Workers of America 1974 Pension Plan and Trust** and Peabody Energy Corporation Case No.: 01-16-0001-2286 American Arbitration Association. Civil Action No. 1:15-cv-01138 The U.S. District Court for the District of Columbia *Our client: Plaintiff.*
- Declaration in Support of the **Objection of the Official Committee of Unsecured Creditors** to Certain Aspects of the Adequate Protection Offered by Debtors to Pre-Petition Lenders and Second Lien Noteholders and Certain Other Rights and Protections Granted to Same in **Alpha Natural Resources** Case No 15-33896, U.S. Bankruptcy Court of the Eastern District of Virginia. (declaration filed in 2015) *Our client: Creditors' Committee.*
- Expert Report in Dr. Thomas B. Leecost v. **Capital Division, Inc.,** Case No. CL1400547000, Circuit Court for the City of Richmond (report filed in April 2016). *Our client: Defendant.*
- Deposition Testimony and Expert Report in **MF Global Holdings, Ltd. Investment Litigation (Litigation Trustee and Customer Class),** Joseph DeAngelis v. Jon S. Corzine et al. Case No. 11-8766 (VM), U.S. District Court Southern District of New York. *Our client: Plaintiff*
- Expert and Rebuttal Report in **MF Global Holdings, Ltd., as Plan Administrator** v. PriceWaterhouseCoopers LLP. Civil Action No. CV-14-2197 (VM), U.S. District Court Southern District of New York. *Our client: Plaintiff*
- Trial Testimony and Expert Report in **Dominion Virginia Power** v. Bransen Energy, Inc., Case No. 3:14CV538-JRS, U.S. District Court Eastern District of Virginia (trial testimony and report filed in 2015). *Our client: Plaintiff.*
- Expert Report in Sharon E. Madere v. **Christian & Barton, LLP, et al.,** Case No. CL14-2805, Circuit Court for the City of Richmond (report filed in 2015). *Our client: Defendant.*
- Deposition Testimony and Expert Report in General Medicine, P.C. v. **HealthSouth Corporation,** Circuit Court of Jefferson County, Alabama Civil Division (report filed in 2014). *Our client: Defendant.*
- Deposition Testimony and Expert Report in **Official Committee of Unsecured Creditors, by and on behalf of MS Grand, Inc. and its bankruptcy estate** v. Home Depot U.S.A., Inc., Case No. 12-01475, U.S. Bankruptcy Court for the Eastern District of Virginia (deposition testimony given and report filed in 2014). *Our client: Plaintiff.*

GUY A. DAVIS, CPA, CIRA, CDBV, CFE
TESTIMONY, AFFIDAVITS AND EXPERT REPORTS
2005 – PRESENT
(our client **bold/underlined**)
Continued

- Expert Report in **Official Committee of Unsecured Creditors, by and on behalf of MS Grand, Inc. and its bankruptcy estate** v. Northern Illinois Gas Company, Case No. 12-01480, U.S. Bankruptcy Court for the Eastern District of Virginia (report filed in 2014). *Our client: Plaintiff.*
- Expert Report in **Official Committee of Unsecured Creditors, by and on behalf of Min Sik Kang and Man Sun Kang and their bankruptcy estates** v. Yeon K. Han, et al., Case No. 12-01496, U.S. Bankruptcy Court for the Eastern District of Virginia (report filed in 2014). *Our client: Plaintiff.*
- Declaration **In re: Atari, Inc., et. al.**, Case No. 13-10176, U.S. Bankruptcy Court Southern District of New York (declaration filed 2013). *Our Client: Debtor.*
- Declaration and expert report **In re: Glebe, Inc.**, Case No. 10-71553, U.S. Bankruptcy Court Western District of Virginia (declaration and expert report filed in 2012). *Our Client: Debtor.*
- Expert Report in Charles W. Reis, Chapter 7 Trustee v. **Breakwater Marine, L.L.P.**, Case No. 11-04702, U.S. Bankruptcy Court for the District of Minnesota (report filed in 2012). *Our client: Defendant.*
- Expert Report in Charles W. Reis, Chapter 7 Trustee v. **Daniel Lindsay**, Case No. 11-04671, U.S. Bankruptcy Court for the District of Minnesota (report filed in 2012). *Our client: Defendant.*
- Expert Report in Charles W. Reis, Chapter 7 Trustee v. **Irwin L. Jacobs**, Case No. 11-04672, U.S. Bankruptcy Court for the District of Minnesota (report filed in 2012). *Our client: Defendant.*
- Expert Report in Charles W. Reis, Chapter 7 Trustee v. **Jacobs Management Corporation**, Case No. 11-04676, U.S. Bankruptcy Court for the District of Minnesota (report filed in 2012). *Our client: Defendant.*
- Expert Report in Charles W. Reis, Chapter 7 Trustee v. **Operation Bass, Inc.**, Case Nos. 11-04715, 11-04673, 11-04722, 11-24695, 11-04716, U.S. Bankruptcy Court for the District of Minnesota (report filed in 2012). *Our client: Defendant.*
- Expert Report in Charles W. Reis, Chapter 7 Trustee v. **VEC Technology, LLC**, Case Nos. 11-03390, 11-03391, 11-04723, 11-04720, U.S. Bankruptcy Court for the District of Minnesota (report filed in 2012). *Our client: Defendant.*
- Expert Report in **Virginia Power Energy Marketing, Inc.** v. EQT Energy, LLC, Case No. 3:11-cv-630-REP, U.S. District Court for the Eastern District of Virginia (report filed in 2012). *Our client: Plaintiff.*

GUY A. DAVIS, CPA, CIRA, CDBV, CFE
TESTIMONY, AFFIDAVITS AND EXPERT REPORTS
2005 – PRESENT
(our client **bold/underlined**)
Continued

- Expert Report in Official Committee of Unsecured Creditors, on behalf of the bankruptcy estates of **Jevic Holding Corp.**, et al., v. The CIT Group/Business Credit, Inc., Case No. 08-51903, U.S. Bankruptcy Court for the District of Delaware (report filed in 2012). *Our client: Plaintiff.*
- Declarations **In re: Howrey LLP**, Case No. 11-31376, U.S. Bankruptcy Court Northern District of California (declarations filed 2011). *Our Client: Debtor.*
- Deposition Testimony and Expert Report in **Akshay K. Dave** v. Pikeville Energy Group, Gary Richard and Banner Industries, Inc., Case No. CL10-3530, Circuit Court of the City of Richmond, Virginia (deposition testimony and report filed in 2011). *Our client: Plaintiff.*
- Expert Report in **Storehouse, Inc., Debtor**, Case No. 06-11144, U.S. Bankruptcy Court for the Eastern District of Virginia (report filed in 2011).
- Expert Report in **Penny Plate, Inc., Penny Plate Canada, Inc.**, Case No. 092684, Circuit Court of the County of Henrico (report filed in 2011). *Our client: Defendants.*
- Affidavit and Expert Report in Adelphia Communications Corp., et al. v. **Prestige Communications of NC, Inc., Jonathan J. Oscher, Lorraine Oscher McClain, Robert F. Buckfelder, et al.**, Case No. 04-03293, U.S. District Court Southern District of New York (affidavit and report filed in 2010). *Our client: Defendants.*
- Trial and Deposition Testimony and Expert Report in John W ("Jack") Teitz, as Trustee of Estate of Buffalo Coal Company, Inc. v. **The Virginia Electric and Power Company, Inc.**, Case Nos. 08-00038 and 08-00041, U.S. Bankruptcy Court for the Northern District of West Virginia (trial and deposition testimony given and report filed in 2009). *Our client: Defendant.*
- Trial and Deposition Testimony and Expert Report in H. Lynden Graham, as Trustee of the Estate of United Energy Coal, Inc. v. **The Virginia Electric and Power Company, Inc.**, Case No. 08-AP-0045, U.S. Bankruptcy Court for the Northern District of West Virginia (trial and deposition testimony given and report filed in 2009). *Our client: Defendant.*
- Appraisal of 100% Membership Interest in **CSX IP, LLC** (report filed in 2009).
- Expert Report in First NLC, Inc. v. **NLC Holding Corp., FNLC Financial Services, Inc., Blue Boy Limited Partnership, NSH Ventures II, L.P., and Friedman Billing Ramsey Group, Inc.**, Case No. 08-10632-BKC, U.S. Bankruptcy Court for the Southern District of Florida, West Palm Beach Division (report filed in 2008). *Our client: Defendants.*

GUY A. DAVIS, CPA, CIRA, CDBV, CFE
TESTIMONY, AFFIDAVITS AND EXPERT REPORTS
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(*our client **bold/underlined***)
Continued

- Expert Report in **Amp'd Mobile, Inc.** v. Merrill Lynch, Pierce, Fenner & Smith, Inc., Case No. 08-50272, U.S. Bankruptcy Court for the District of Delaware, (report filed in 2008). *Our client: Plaintiff.*
- Expert Report in Corinthian Mortgage Corporation d/b/a SouthBanc Mortgage, v. **Choicepoint Precision Marketing, LLC**, Case No. 1:07cv832 JCC/TRJ, U.S. District Court for the Eastern District of Virginia, Alexandria Division (report filed in 2008). *Our client: Defendants.*
- Expert Report in Leila Meyerson, et al. vs. **Allen McGee, Michael Wallace, Lloyd Goldman, Wilfred Posluns, Radiology Corporation of America, Inc.**, Case No. 07-80339-CIV-Middlebrook/Johnson, U.S. District Court for the Southern District of Florida (report filed in 2008). *Our client: Defendant.*
- Expert Report in Hancock Fabrics, Inc. v. **S.C. Diamond Associates, L.P.**, et al., Case No. 07-10353, U.S. Bankruptcy Court for the District of Delaware (report filed in 2008). *Our client: Defendants.*
- Expert Report in Corinthian Mortgage Corporation d/b/a Southbanc Mortgage v. Summit Financial, LLC, (**Chubb & Son, Inc.**) et al., Case No. 187513, Circuit Court of Fairfax County (report filed in 2007). *Our client: Defendants.*
- Expert Report **In re: The Rowe Companies, et. al.**, Case No. 06-11142, U.S. Bankruptcy Court for the Eastern District of Virginia (expert report filed in 2007). *Our client: Debtor.*
- Trial Testimony and Expert Report in Jonathan F. Johnson v. **SuperValu, Inc. and Richfood, Inc.**, Case No. L5785-4, Circuit Court of the City of Richmond in the State of Virginia (jury trial testimony given and report filed in 2007). *Our client: Defendants.*
- Expert Report in **Erie Power Technologies, Inc.** v. Aalborg Industries A/S et al., Case No. 04-282E (SJM), U.S. District Court for the Western District of Pennsylvania (report filed in 2006). *Our client: Plaintiff.*
- Deposition Testimony and Expert Report in **William Kaye, as Trustee of The Murray Liquidation Trust** vs. Various Defendants, Case No. 04-13611, U.S. Bankruptcy Court Middle District of Tennessee, Nashville Division (deposition testimony and expert report filed in 2006). *Our client: Plaintiff.*
- Deposition Testimony and Expert Report of **William Kaye, as Liquidating Trustee of The Gadzooks Creditors' Trust** v. Fashion Avenue Knits, Inc. and Rosenthal & Rosenthal, Inc. et al., U.S. Bankruptcy Court Northern District of Texas, Dallas Division (deposition and expert report filed in 2006). *Our client: Plaintiff.*

GUY A. DAVIS, CPA, CIRA, CDBV, CFE
TESTIMONY, AFFIDAVITS AND EXPERT REPORTS
2005 – PRESENT
(*our client **bold/underlined***)
Continued

- Affidavit in Marla Reynolds, Liquidating Trustee of the **Git-n-Go** Creditors' Trust v. Ron Ford, et al., Case No. CJ-2006-00648, District Court in and for Tulsa County State of Oklahoma (affidavit filed in 2006). *Our client: Plaintiff.*
- Expert Report in The Official Committee of Unsecured Creditors of Pillowtex Corporation vs. **Xymid LLC**, Case No. 05-30238, U.S. Bankruptcy Court District of Delaware (report filed in 2006). *Our client: Defendant.*
- Expert Report in DVI, Inc., et al. v. **ADAC Laboratories and Philips Medical Systems and Royal Philips Electronics**, Case No. 05-52301 (JKC), U.S. Bankruptcy Court District of Delaware (report filed in 2006). *Our client: Defendant.*
- Expert Report in DVI, Inc., et al. v. **Hitachi Medical Systems America, Inc.**, Case No. 05-52301 (MFW), U.S. Bankruptcy Court District of Delaware (report filed in 2006). *Our client: Defendant.*
- Expert Report in **Orion Enterprises of Virginia, Inc.** v. Carolyn Dozier, Ronald Dozier, and The Party of Five Limited Partnership, Case No. 06-70302-SCS, U.S. Bankruptcy Court for the Eastern District of Virginia (report filed in 2006). *Our client: Plaintiff.*
- Expert Report in **Thor Norfolk Hotel, LLC** v. Jonathan Nehmer & Associates, Inc., Case No. 13 110 Y 00726 05, American Arbitration Association New York City (report filed in 2005). *Our client: Claimant.*
- Deposition Testimony and Expert Report of **Herbert C. Broadfoot, II, in his capacity as Ch. 7 Trustee for Nationwide Warehouse & Storage, LLC, et al.** v. Howard I. Belford, U.S. Bankruptcy Court for the Northern District of Georgia, Atlanta Division (deposition testimony and expert report filed in 2005). *Our client: Plaintiff.*
- Trial and Deposition Testimony and Expert Report in Official Committee of Unsecured Creditors of Heilig-Meyers Company, et al., v. **Wachovia Bank, NA, et al.** Case No. 00-34533, U.S. Bankruptcy Court for the Eastern District of Virginia (report filed in 2005). *Our client: Defendant.*